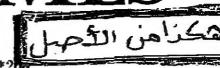


FINANCIALTIM

Saturday August 25 1979





Rear fog lamps

CONTINENTAL SELLING PRICES: AUSTRIA SAL 75; BELGIUM Fr 25: DENMARK Kr 4.25; FRANCE Fr 3.5; GERMANY DM 2.0; ITALY L' 700; NETHERLAUDS FI 2.0; NORWAY, Kr 4.25; PORTUGAL Esc 35; SPAIN Pts 80; SWEDEN Kr 3.75; SWITZERLAND Fr 2.0; EIRE 200

No. 27,951

GENERAL

Kidnap alert for **Gilts** holiday ease **Britons**

Police in Sardinia failed to find any trace of a British family of three, missing since Monday, as fears grew that they had been kidnapped.

Electronics engineer Rolf Schild, 55, his wife Daphne, 48, and their daughter Annabelle. 14, failed to return to their seaside villa after a night out with friends just a five minute drive away. Their Vauxhall car

is also missing.
Their disappearance came amid a wave of abductions in Sardinia during the August holidays. Their son David who flew from London to the island. said his parents were "tough and resourceful. They'll all get through this okay."

Radiation scare

The Israeli Embassy in Kensington was cleared last night of being the source of a radiation leak which caused the evacuation of a nearby fire station.

Clough MP?

Brian Clough, manager of Euro- @ GOLD closed on London at a pean soccer champions Notting- record high of \$3131, a rise of ham Forest, says he is consider- \$31. ing an offer by Loughborough Labour Party to sponsor him as their next parliamentary candidown at 878.92 near the close.

Francois Mitterrand and two others were charged with making illegal broadcasts over a pirate radio station in June denouncing the Government's economic policies.

Soldiers killed

Two soldiers were killed and another injured when an Army belicopter crashed in South-Armagh. In Belfast a police sergeant was shot and critically injured after being lured into a trap by a hoax claim that a house had been burgled.

Bus overturns

Seven people were seriously ill in hospital last night after a double-decker bus packed with pensioners, women and children overturned near Kirkcaldy, Fife. injuring 58.

TV stand

The independent television companies hardened their stand against the unions who have blacked out TV screens by demanding guarantees of normal working before their lock-out can be lifted. Page 3

Hijacker quits

A Libyan gunman sürrendered in Nicosia, Cyprus, after hijacking a Libyan aircraft with 69 people on board on a flight from fripoli to Frankfurt. He asked or political asylum.

Mr. Pastry dies

ctor Richard Hearne, interationally known as Mr. Pastry, ied, aged 70, at his home in learsted, a Miostone, Kent. He vas awarded the OBE in 1970 or his work for charity, which aised thousands of pounds.

Briefly ...

restes Babouris, the 17-yeard youth nicknamed Dino, was manded in custody until Tuesy when heappeared at Lowesft. Suffolk, on robbery and

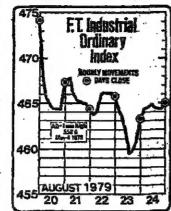
earms charges. People killed when a bus was collision with a lorry in rthern Thailand.

the Financial Times will 10t be published on Bank Ioliday Mondey, August

BUSINESS

Equities up 1.9;

● EQUITIES were quiet, and the FT 30-share index closed 1.9 up at 465.0, largely on the improvement in ICL



• GILTS eased, and the Gov-ernment Securities index fell 0.09 to 73.45.

• STERLING closed 90 points up at \$2.2335, and its trade weighted index rose to 71.2 (71.0). The dollar's index closed unchanged at 84.7.

Mitterrand charge the nationalisation of its Nigerian holdings within a month, according to the country's national oil company. But the amount of compensation is still under negotiation. Back

> • CHINA has found high quality oil in a field off Hainan Island in the South China Sea, U.S. Senator Henry Jackson said, Page 2

S JAPAN aims to cut depend-ence on imported oil from 75 per cent of total energy con-sumption to 50 per cent by the ened of the 1980s, and will try to devise energy saving methods to cut consumption by 15 per cent. Page 2

• RIO TINTO-ZINC has pulled out of talks with the National Enterprise Board on the £25m-£30m titanium granule plant to be built with Government backing on Teesside. Page 3.

O CONSUMER prices in the U.S. rose by a further 1 per cent is July, indicating that the present economic recession in the country is having little or no impact on inflation. Back

6 GERRARD AND NATIONAL. one of the leading City discount houses is to sell its majority stake in Astley and Pearce, the second biggest money broker in the world, for E3.8m. Back Page

• PHILIPS of the Netherlands has agreed to limit its planned stake in the Grundig Company of West Germany to less than 25 per cent to avoid running foul of West German cartel law. Back Page

and News Analysis, Page 17

AMERICAN Motors Corporation and Renault, France's stateowned car company, are hoping to decide by the end of the year whether to assemble a French-designed car in the U.S.

COMPANIES

W. N. SHARPE Holdings, the greetings cards group, lifted pre-tax profits from £1.29m to £2.06m in the half-year to June 30, 1979, on turnover up from £5.13m to £6.96m. Page 16

 REARDON SMITH LINE, the shipping group, reports a trading profit up from £1.1m to £2.22m in the year to March 31. 1979, on turnover down from £24.6m to £18,2m. Page 16

Bertam Cons. 168 - 7 Castlefield (Klang) 303 - 10

Britain blocks 10% European air fares increase plan

A 10 per cent increase on European air fares, sought by airlines to cover higher fuel costs, was blocked by the British Government vesterday. It has told other European out of the UK cannot put up between 5 and 7 per cent.

ment of Trade, some of the other governments concerned per cent increase is not other governments concerned per justified."

are also objecting to the 10 per justified."

The department said it was

The rises were agreed in principle at a Geneva meeting last month of airlines in LATA. Increases in passenger and cargo rates of between 9 and 15 per cent were recommended. British Airways announced this month that it planned to raise fares on its Western Europe routes by up to 10 per

After the Geneva meeting, airlines applied to their respective governments on behalf of themselves and all other IATA member airlines flying in and out of their countries. In the

cent from September 1.

governments that it is not fares by this amount.

prepared to approve the The Department of Trade
increases sought by the Inter- said: "Our argument is not national Air Transport Associa- with other European administion. According to the Depart- trations. It is with the airlines. We are convinced that a 10

> difficult to quote a sum that it would find justifiable, but the amount would have to be "substantially lower," about half the envisaged rise. It has invited the airlines to discuss further what low levels of increase might be justified.

> The procedures by which fare increases are sought are comfares to increase.

British Airways said last

This proposed increase is the and routes. The British refusal to allow second major rise in inter-

Because of successive oil price rises, the airlines' estimated fuel bill for 1979 is now \$7.37bn (more than £3bn). This is \$3.32bn, or about 80 per cent more, than the original esti-mated total for the present year of about \$4.05ha.

About \$15n of that gap was covered by the April fares increases, leaving about \$2.32bn still to be recovered from the present proposed fares rise.
Airline fuel now averages 75 cents a gallon, with rates of

more than \$1 a gallon common on the spot market. A year ago the average was 40 to 50 cents. increases are sought are com- The fare agreements reached plex. Air services between by IATA's members last month different countries are covered were wide-ranging. In contrast by treaty. Governments have with past practice, no binding to modify these treaties for across-the-board price rise was across-the-board price rise was decreed.

Instead members hammered night it was too soon to com- out about 60 separate accords ment on the Government's among themselves which inclu-UK, the application was made decision. It is understood the ded provision for fare increases to the Department of Trade airline did not foresee any varying according to geographithrough the Civil Aviation difficulties in getting approval.

It is not clear which precise rates to go up by 10 per cent national air fares this year, increases the British Govern-means all airlines flying in and They rose last April by ment has turned down.

U.S. in Iran arms talks as Kurd battle flares

THE U.S. is discussing the possibility of resuming extensive arms shipments to Iran and providing training programmes for the country's armed forces. The news of talks with the Iranian Government came in a U.S. Defence Department statement vesterday as Iranian forces used giant helicopters to fly reinforcements to an army garrison besieged in a town in the Kurdish region of western

Iran. Iran cancelled \$7bu-worth of the \$12bn of arms the Shah ordered from the U.S. In discussions with the U.S.

in Tehran, said to have started four weeks ago, Iran is considering taking up part of the were used to bring in hundreds remaining \$5bn worth of of reinforcements to the garricontracts.

As the 10-day-old Kurdish bringing in heavier weapons for a new assault on the town of the Iranian Army garrison at Government later claimed it tionary militia outside Saggez.

had recaputred.



son, which Iranian troops 25 miles to the south were unable revolt appeared to intensify to relieve, apparently because Kurdish fighters were reported of the strength of Kurdish forces in the hills outside the

One was brought to Saqqez and U.S.-built Cobra helicopters placed near the besieged mili-refineries,

tary compound as Cobra helicopter gunships strafed the Iran's State radio said that 16

soldiers had been killed and 18 wounded in the day's action Kurdish sources said several hundred people had been killed on both sides since fighting trupted at Saggez on Thursday. The Kurds claim that the latest round of fighting was started by Government forces in the compound firing out into the town. The state radio accused the Kurds of attacking their own town.

Iranian troops and revolutionary guards were heading north of Saggez for Mahabad. the Kurds' main stronghold. An official of the Kurdish Democratic Party there said attempts were under way to open negotiations with the Government to avoid a major military confrontation there.

The U.S. has agred to sell The Kurds reported capturing Iran \$47m-worth of heating and the town of Saqqez, which the six Chieftain tauks from revolu- cooking oil to help the country out of a shortage of these products as a result of damage to

Gold closes at record price

SILVER

GOLD

BY KENNETH MARSTON, MINING EDITOR

GOLD touched a record price of \$315.75 per ounce in London yesterday before closing with a net gain of \$3.50 at \$313.375. Over the week it has advanced by \$13.50. Silver prices also reached new highs yesterday. Gold's renewed advance followed an overnight rise in the U.S. to \$315.10 where sentiment was influenced by another indication of U.S. inflationary pressures.

This came with a warning from Mr. Paul Volcker, Federal Reserve Board chairman, that no early easing in U.S. interest rates could be expected. The atest U.S. money supply figures also surged unexpectedly strongly by \$1.8bn. The dollar, however, has not been under The major influence on gold the U.S. Treasury.

Bullion Market Spot **Fixing** Price AUGUST 1979 this week has been the big demand seen at Tuesday's regular monthly gold suction held by

The normal 750,000 ozs were offered and bids were received for as much as 2.26m ozs, the average bid price being £301.08 per ounce. Exciting a previously dull bullion market was the news that the West German Dresdner Bank had acquired 96 per cent of the gold on offer for a cost of \$217m (£97.8m). Dresdner is believed to have acted on behalf of Middle East

clients in the past. Its latest large bid revived rumours that oil money was moving from depreciating dollars into gold. But the market remains confused. Other theories advanced

Continued on Back Page Editorial Comment, Page 14 Money Markets, Page 23 Man of the Week, Back Page Commodities Review Page 21

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Northern Foods in £32m U.S. deal

BY ANDREW FISHER

NORTHERN FOODS bas mbarked on its first major venture overseas with a \$72m (£32.3m) agreed bid, its biggest, for Bluebird Incorporated, a leading U.S.

ham processor and producer. The move will take Northern Foods, the Hull-based dairy and food manufacturing group, into the U.S. market for the first time and is in line with its declared alms of reducing the share of profits from dairy products, and of expanding abroad.

Northern Foods is paying \$14.875 cash for each of the 4.84m shares of Bluebird, which compares with Thursday's closing price on the New York Stock Exchange of \$12½. The latest unaudited results for the U.S. company show an increase in net income from \$5.9m to SS Sm in the financial year to July, 1979 on sales of \$573m against \$468m.

Mr. Joel Greenberg. Bluebird's largest share-holder, and a Chicago commodity trader, has given Northern Foods an irrevocable proxy directing that his shares he voted in line with the majority of votes cost by the other shareholders in considering the offer that the other directors have accepted for their 6 per cent total.

Once the bid has been completed, Mr. Herbert Cook, the chairman and chief executive, will with his family buy a 14 per cent interest in the newly constituted company, which he will continue to head.

Mr. Cook previously bad a 1" per cent holding in Blue-hird but sold this in March to Mr. Greenberg who thus lifted his stake to 49 per cent before the company began a share repurchase programme in June. This left him with per cent of the remaining equity.

The sale of Mr. Cook's stake was made as a result of "personality differences" with Mr. Greenberg, although the chairman said yesterday that these had no ceased to be a factor.

On trading prospects, he said: "We should have a nice improvement" in 1979-80. with no downturn expected as the U.S. recession deepens. Mr. Nicholas Horsley,

Northern Foods' chairman, said the bid contained a \$25m-\$30m goodwill element based on actual book values. Bluebird had a good deal of

NUPE issues plan to fight cash cuts

BY CHRISTIAN TYLER, LABOUR EDITOR

winter's public services pay the employers most. strike issued advice to its Shop stewards or branch members yesterday on how to secretaries are urged to call retaliate against budget-cutting meeting of workers affected by town halls and hospital cuts to discuss what action administrators.

administrators. The National Union of Public Employees, which claims more than 720,000 members, launched a campaign against the Government's cuts in public spending. It is one of the first to declare its hand in shop-floor protest action, although the TUC has broadcast its collective oppothe annual Congress in just

over 3 week.

NUPE's advice follows a decision of its nagonal executive committee this month. The campaign is directed against employers rather than the public, but some disruption, for instance of school classes, might result if the advice is followed.

Last night, NUPE said that the TUC was committed to a campaign to express individual unions' determination to defend services and their members'

jobs.
"What we are doing is complementary to what the TUC

Hospitals

Asked whether this latest action might incur the same criticism as last winter, NUPE sald that its decision might mean, for example, more worker occupations of threatened hospitals, which would be "above criticism."

A pamphlet sent to branches urges workers to refuse extra duties or changes in working arrangements where employers ar trying to make cuts. They should work to rule and refuse co-operation, rearrange sched-ules to offset cuts without telling employers, and refuse to work with private contractors.

They might also "hold meet- action in return.

THE UNION that was bitterly ings, demonstrations or token attacked for its tactics in last strikes at times when it will hurt

Exmaples are: town hall cleaners whose numbers are reduced could refuse to sweep up in the council chamber, the mayor's parlour and senior officials' offices; cooks in understaffed hospitals could refuse to serve up refreshments for hospital meetings; nurses could sition to the cuts much before insist on adequate cover on

wards and porters refuse to go outside their official duties. School meals staff could delay mealtimes so that classes could not resume on time in the afternoon if their numbers or hours

Muscle

similar action by other trade union members in the public services may be expected. The Transport and General Workers' Union, for example, may refuse to let administrators redistribute the work of an employee

made redundant. What worries other unions about NUPE is that it cannot, they allege, maintain discipline. NUPE's pamphlet, however, says that the action must be propertly organised within the framework of the union so that it has the muscle of more than 700.000 NUPE members behind

After last winter's action in local authorities and hospitals, NUPE was publicly accused by leader of the General and Municipal Workers' Union of contemptible and obnoxious

tactics.

However, the Blackpool Con-gress will be asked by both left and right to give full backing to unions whose members are directly affected by public ex-penditure cuts and who take

Companies resist claim

BY NICK GARNETT, LABOUR STAFF

told the Advisory, Conciliation and Arbitration Service that industry's national pay dispute

neering Unions met ACAS

ENGINEERING employers have yesterday to explain their post-

They indicated that they were they see no point in holding prepared to meet employers arbitration talks on the under the auspices of ACAS. The service is expected to be in unless the unions are willing touch with the Engineering to concede ground on their Employers' Federation shortly. The federation has told ACAS

Negotiators for the Confedera-tion of Shipbuilding and Engi-any move by the service to end Continued on Back Page

investin. America's Growth

the market. Historically, their share prices have been more volatile than those of the market leaders such as I.B.M. and General Motors. Since December 1977 the index of the shares quoted on the American Stock Exchange (the Amex Index - predominantly smaller companies), has risen 67%, while over the same period the Dow Jones Index (representing 30 of the leading shares quoted on the dominant New York Stock Exchange), has risen by only 7%. Schlesinger American Smaller Companies Trust than the estimated earnings growth for U.S.

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HIEF PRICE CHANGES YESTERDAY

Union Corp. 409 + 15 Edbro 125 — 12 Huntleigh 79 — 4 Kennedy Smale 50 — 5

China 'finds offshore oil'

covered high quality oil in a ment, field off Hainan Island in the China's first offshore well.

He told a Press conference dueing about 2m b/d, compared the did not give details except at the end of a three-week visit with \$4m in the U.S.; and exthat it occurred this month on that he believed China might porting about 10 per cent of its have reserves of 100bn barrels, output, compared with a proven 30bn in

Sen. Jackson did not say who exports, he said, told him about the discovery off Hainan. He said the oil was low Carter Administration for doing in sulphur and there was a good nothing about the trade treaty paraffin and other impurities. forward on human rights.

PEKING-China has dis- requiring special refining equip-

Sen. Jackson said China could South China Sea, U.S. Senator fill a big energy deficit faced by Henry Jackson said vesterday. Western countries and reduce The find is believed to be their dependence on Arab oil. He added that China is now pro-

> crease in oil production and Sen. Jackson admonished the

China expects a steady in-

flow. The crude which China between the two countries and produces at present is high in praised Peking for moving

He also threw barbs at the Soviet Union and revealed there had been an incident in recent days on the Sino-Soviet border that involved the sovereignty of the People's Republic (of China).

He did not give details except the border of Xinjiang province in the far west. Sen. Jackson maintained that the U.S. had been negligent in

its handling of the trade treaty signed in July by not submitting it to Congress for approval. China had met the requirement of the Jackson-Vanik amendment that gave mostfavoured-nation status

countries allowing free emigrathe authors of the amendment. Sen. Jackson, speaking on the eve of the arrival in Peking of Mr. Walter Mondale, the U.S. Vice-President, said Mr. Mondale's trip would not be complete unless he told China that the treaty would be

submitted to Congress when it

reconvened after its summer

recess. The Schator said he detected unhappiness among Chinese leaders compared to what had heen anticipated when relations between China and the U.S. were normalised

Japan set for an early election

BY CHARLES SMITH, FAR EAST EDITOR, IN TOKYO

vened before the end of August election to strengthen the ruling election, provisionally fixed for date for dealing with economic high hopes of increasing their

vene on August 30 and he dis-solved on September 10. It will will arise next year, to be dealt be one of the shortest sessions with. His opponents claim that paign will begin about Sep-tember 17. designed simply to strengthen favourable for the party, given Ohira's position in the Party that oil shortages could start to Last night the Japanese

was in process of

THE JAPANESE Diet (Partie- Prime Minister, has said that majority, Mr. Ohira evidently ment) is expected to be con- he wished to stage an early feels that his claims to the as a prejude to an early general Liberal Democratic Party's manproblems arising out of higher The Diet will probably con- oil prices. It would also permit

leadership. A general election is not conapproving a decision to convene stitutionally due until late 1980, winter. the Diet despite continuing but Mr. Ohira's position as objections from the Opposition, president of the Liberal Demowhich claims that no precedent cratic Party also comes up for including Mr. Takeo Fukuda, exists for convening the Diet in election at that time. By hold- the former Prime Minister, has August (autumn sessions usually ing a general election this consistently opposed the Prime autumn, and hopefully in- Minister's early election plan,

leadership may be enhanced. The Liberal Democrats have majority to a level which would give it effective control over Diet committees as well as in the Lower House.

A vote taken later than The election cam- the early election manoeuvre is October might, however, be less pire into Japan's economic performance after the beginning of

Mr. Ohira's opponents inside the Liberal Democratic Party, Masayoshi Ohira, the creasing the party's present slim but to little apparent effect.

Tokyo, U.S. tighten defence link

ground forces in moves to improve defence co-operation between the two countries, Joint operations are held

regularly between Japanese and American air and naval forces. but none so far has been staged with the ground forces, General Shigeto Nagano, Chief of Staff of the Ground

Self Defence Force, told would probably take about two years to prepare, with smallscale operations preceding any full-scale efforts.

drawing up plans for the first cises has become stronger since joint military manoeuvres of the U.S.-Japan Security Con-States and Japanese suitation Committee agreed last November that co-operation between the two sides should be stepped up. At present, the practices and tactics of the ground forces on each side are

> ment is for the most part incom-While there is close contact with American forces, for example, in the Air Self Defence Force, whose pilots go to the

unco-ordinated and their equip-

Interest in holding joint exer- its ground force equipment independently.

General Nagano, meanwhile, will become the first Chief of Staff to observe officially U.S. navy marine invasion exercises being held in Okinawa.

Each year American conducts large-scale joint operations with dubbed "Team Spirit."

According to the Defence Agency, joint U.S.-Japan operations would probably be different from those in Korea. One obstacle to the conduct

U.S. for training in mainly U.S.licensed or built equipment, that there are fewer than 45,000 Japan has developed most of American troops in Japan.

Rotterdam strike ruling today

By Charles Batchelor

strike in the port of Rotterdam. Smit Internationale, the company which employs the 25 tugonat crews, yesterday applied to the court for an interim injunction to halt the unofficial work

stoppage.
After a hurriedly-called executive meeting, the FNV transport union said it could not support the tugmen in their unofficial action. The tugmen "do not have a leg to stand on." a senior union official said. The union advised the men to abide by the wage contract signed only last

At one stage yesterday, 14 essels were at anchor in the harbour approaches, although some which normally required tur-boat assistance were being piloted into the port. Crews in tugs operating in the deep water ports were not affected

by the stoppage. Internationale named 16 of its employees in its injunction. It wants them to restart work immediately on pain of a penalty of Fi 100 (about £25) per man for each hour they remain on strike. The stoppage began early on Thursday. The 550 tugmen are seeking an increase of F! 50 per week despite their wage contract

which runs until December. Strikes in the meat processing industry continued to spread yesterday. About 4.000 employees, one-third of the total workforce, have now come out Ft 20 a week extra and a Fl 500 lump sum payment.

NRC backs down on nuclear licensing move

BY DAVID BUCHAN IN WASHINGTON

A COURT IN Rotterdam will decide today whether to order hack to work tug-boat crews on tarike in the port of Rotterdam, decision to resume processing A federal judge has ruled that applications for new U.S. nuclear plants, after a blast of the activities of the organisation criticism from President of petroleum exporting Carter's inquiry into nuclear countries in an antitrust action. safety and last March's reactor U.S. District Judge A. Andrew accident at Three Mile Island.

Mr. Harold Denton, the Com-mission's chief of reactor conducted by the 13-member nations of OPEC are "sovereign regulation, announced on Thursday that his staff could now turn its attention from investigating the Three Mile Island accident to reviewing new plant licences once more.

No new construction or operating licences have been the U.S. antitrust law. issued by the Commission since March 28—a delay that has irked the nuclear industrythough Mr. Denton had said he hoped the Commission would approve new licences for Virginian and New Jersey reactors within a month.

But the NRC regulator was forced into a quick retreat by an angry reaction from the Kemeny Commission, appointed. by President Carter, to look into nuclear safety. The NRC was thumbing its nose at the Kemeny Commission, by not waiting until the presidential inquiry issued its final report,

expected in late October. So Mr. Denton promised to stay his hand on new licences. until all five NRC Commissioners have considered the In his second trip to the area. Kemeny inquiry's objections. this summer, Herr Genscher Mr. Carter himself has said he will visit Syria. Jordan, Lebanon will wait for the Kemeny Com- and Egypt. His earlier talks mission's conclusions before his were in Saudi Arabia, Libya Administration formulates a and Iraq.

The Security Council debates the Middle East

A COURT in Rotterdam will THE staff of the Nuclear new, post-Three Mile Island, U.S. courts cannot intervene in Hauk said he believes the

> acts" for the benefit of their individual nations. A union had sought to file a suit against the cartel for violations of U.S. antitrust laws. But Hauk said OPEC members are not subject to the Sherman Act,

Reuter reports from Mexico City: Mexico has rejected a U.S. suggestion that it should pay for some of the clean-up costs costs and damage caused by the uncapped offshore oil spill in Mexico's Bay of Campeche. The Foreign Ministry said the Mexican Government was not willing to begin any talks over claims for damage caused by the spill which is affecting beaches and fisheries in Texas.

Genscher for Mideast

Herr Hans-Dietrich Genscher West German Foreign Minister, starts a tour of Arab capitals this weekend amid continuing Israeli fears that Bonn may be changing policy on the Middle East. Reuter reports from Bonn.

33% cut in oil imports Sought By Charles Smith, Far East Editor in Tokyo

JAPAN AIMS to reduce its dependence on imported oil from 75 per cent of total energy consumption at present to 50 per cent by the end of 1980s. It will also try to devise energy saving methods which will cut consumption by 15 per cent.

These are two of the tar-gets in a draft "Vision" of Japanese trade and industry policy in the 1980s, drawn up by the Ministry of Inter-national Trade and Industry. The draft was submitted today to the Industrial Structure Council, a body composed of senior businessmen which advises ITI on long-term policy. If the Council approves the draft a detailed version will be published this autumn. The Industrial Structure Council published long-term

industry policy plans for the 1960s and the 1970s (the latter emphasising the growth of knowledge industries).

In 1974 it published a "Vision" of Japan's industrial structure in 1985, taking account of constraints caused by the oil crisis. This has been updated in successive years and will be incorporated into the new plan.

Energy conservation, and diversification away from oil imports, represent one of three major prongs in the programme.

A second target area is overseas economic cooperation, defined in a broad sense to include not only Government assistance to developing countries but also private investment and imports into Japan of manufactured goods produced in the developing

On this broad definition Japan's overseas economic cooperation was equal to 1.6 per cent of gross national product in 1978. It is proposed to raise this to 3 per cent by 1990, A third major torget area national spending on research and development from 1.7 per cent of GNP to 2.5 per cent in

1985 and 3.0 per cent by 1980. The draft contains no forecast for Japan's overall GNP growth rate or for balance of payments trends. Officials in the Ministry's planning department say, however, that their thinking on growth is not very different from that of the Economic Planning Agency. which forecasts a real/ per cent growth rate for the seven years up to 1985.

Jaguar probe ordered MR. CHARAN SINGE, the Indian Prime Minister, has asked the Defence Ministry to inquire into the negotiations and events leading to the £1bn deal with British Aerospace for the purchase of Jaguar aircraft for the Indian Air Force. K. K. Sharma reports from New Delhi. Mr. Raj Narain, Chairman of the Janata (Secular) Party, to which Mr. Charan Singh belongs has been secking an inquiry for some months, alleging that "pay-offs" totalling Rs 1.05bn (£58.3m)

were made. The deal with British Acrospace was agreed when Mr. Jagjivan Ram, who this week lost his bid to become Prime Minister. He was Minister of Defence in the Janata Cabinet. He is now leader of

MR. IAN SMITH RENEWS SOME PRIVATE CONTACTS IN S. AFRICA

Little sympathy in Pretoria

BY QUENTIN PEEL IN JOHANNESBURG

MR. IAN SMITH, the former arrived in South Africa yesterday for a week's private visit, during which he is expected to meet a wide range of sympathisers and attend a number of formal and informal meetings. On his arrival, he held an impromptu press conference at Johannesburg airport, when he declared his readiness to forfeit his place at the forthcoming Rhodesian settlement conference in London, should be be considered a stumbling block to

an agreement Mr. Smith's visit, however, is not expected to result in many public pronouncements on politics. but rather to concentrate on private contacts. And, he is not expected to make any formal contact with members of the South African Govern-

It is one of a number of prirate visits which the leader of the white Rhodesians, now Minister Without Portfolio in the Cabinet of Bishop Abel Muzo-rewa, has made to South Africa in recent years, when he has sought to reinforce the widespread support he enjoys within the white South African community.

Mr. Smith's latest visit underlines the somewhat equivocal relationship which he has with South Africa. On the one hand he is seen by the white manin-the-street as the southern African leader who, more than Minister, Mr. Smith received a any other, is holding at bay the far louder and more prolonged black, Marxist threat in Africa. ovation than his host. But he does not enjoy the

same sympathy from the Pretoria regime. He is even widely mistrusted in the upper echelons of the South African



When he attended a game of rugby in Pretoria on one occasion with Mr. John Vorster, the former South African Prime

Nor does the support come only from English-speaking of the indigenous population. South Africans feeling sympathy for their fellows north of the Limpopo. The growing number overnment.

of Afrikaner casualties in the provided it would provide a to be winely welcomed.

There is no doubt of the popu-Rhodesian war has meant stable solution, and guarantee. South African capital.

lar support among whites here greater solidarity from the for Mr. Smith and his fellow Afrikaans-speaking community. in South Africa.

The groundswell of support has on occasion proved an embarrassment tothe South African Government. The official line of the ruling National Party is that Rhodesia is a colony, and the whites there are settlers, unlike in South Africa where the whites are seen as members South Africa has therefore been prepared to back moves towards majority rule in Rhodesia.

some security for the whites

Given such an dutlook f Pretoria, it is scarcely surpris ing that Mr. Smith sometimes crossed swords with his South African counterparts. Ironically he is regarded with the same mistrust in the South African

capital as he is in Whitehalt. The last occasion of South African anger was after the meeting between Mr. Smith and Mr. P. W. Botha, the South African Prime Minister, on the banks of the Limpopo last. November. The two men helfi a wide-ranging discussion about bilateral relations and the situa-tion in Rhodesia.

Yet barely two weeks later, Mr. Smith announced that the first "majority Tule" govern-ment in Salisbury was to be a government of national unity, including his own party, a matter which he had falled to mention at the Limpopo talks. The announcement severely dented the international credibility of the internat bility of the internal settlement, and the South Africans, were predictably furious. In spite of Mr. Smith's personal relations in the South African

Government — Senator Owen Horwood, the Minister of Finance is his brother in law Pretoria would on balance prefer to see him step down from the Salisbury Capinet, and allow Bishop Muzorewa to have as Prime Minister.

Preferia does not wish to see a mass exclus of whites from Rhodesia, but it does wish to see a moderate solution in see a mederate solution in Salisbury win international recognition

Thus any trip by Mr. Smith to consolidate his popular sup-port in South Africa is utilikely to be widely welcomed in the

Zambia still determined on all-party talks

BY MICHAEL HOLMAN IN LUSAKA

THE ZAMBIAN Government's not the Patriotic Front guerrilla Zambia over the past two years agricultural camps and non-restrained response—along with that of the guerrillas—to Zimbabwe Rhodesia's demonstration that it can attack into the country with impunity, suggests reaction from Mr. Nkomo's Nor have they been taken to children in poor conditions. a determination to press ahead with the all-party talks in London next month.

Zimbabwe African People's the scene of the wreckage of The informants acknowledge the 20 or more planes and hell—that the 10,000 strong guerrilla contents supposed to have been army is taking a severe hammer.

Zambian Government officials stress that this attitude stems not from weakness, but from a determination to give the Lancaster House conference a chance to end the bloody dispute.

It is also a tactical decision difficult. seeking to ensure that any blame for failure of the peace out at least 14 ground, heli-been directed against military independence. Never has the efforts will fall on Salisbury, copter and jet forays into centres. Targets have included price of failure been so high

claim that the attacks were downed by guerrillas and the directed against refugee Zambia National Defence directed against refugee Zambia Nation camps. Damage is described Forces (ZNDF). as "minor."

The Rhodesians have carried

Determining the effect of the gathered from nationalists, and and Zambia is the scope of the raids and the veracity of com- Government officials speaking raids. Nowhere seems safe. Inmuniques from Salisbury and privately, diplomats and aid creased defence costs come at a

ing though equipment con-tinues to arrive from East Germany and the Soviet Union. On the basis of information Most disquieting for ZAPU Lusaka, however, is extremely agencies, two things seem time when the country's clear:

The raids have not always most serious crisis since military independence. Never has the

15,000 new jobs

By Robert Mauthner in Paris

THE FRENCH Government,

which has come under increas-

ing pressure from the trade

unions and left-wing opposition

parties for failing to check

rising unemployment, claims

that it will create some 15,000

jobs in declining industrial

areas within the next two years.

The main job creating instru-

ment is the FFT 3bn (£316.7m)

Italy may alter wage indexation French plan for

THE NEW government of Sig. gent attitude of the country's in the index are calculated, the Italy's highly inflationary able. automatic wage indexation up mechanism, the so-called "Scala mobile."

But the trade unions have already indicated they would vigorously oppose any major changes to the system which links wage rises to cost of living increases, warning that the Government and the labour movement could be put on a collision course.

Guyanese Prime Minister, has

broken his silence on develop-

ments in his country, to de-nounce "counter revolution-

turn back the clock and destroy

his Government's socialist gains.

He has also hit out at a major

work stoppage in the important

sugar industry, and has warned

who he says are out to

Francesco Cossiga is expected main labour confederations, recent rises in energy prices to propose to the trade unions which have so far regarded the The additional cost of oil imnext month modifications to indexation system as untouch ports are already affecting the However, economic ministers

have warned that unless new measures are introduced soon. the "perverse effects" of the indexation mechanism will further exacerbate inflation currently runnning at an annual rate of about 15 per cent this year compared with an original target of 12 per cent for 1979.

Mr. Burnham said his Gov-ernment "will not sit idly by and permit reactionary and poli-

tical zealots to ruin the eco-

nomy."

He was addressing the third

biennial convention of his rul-

ing Peoples National Congress

against a background of indus-

trial unrest and demands by

opposition forces that he resign

country's trade balance and are expected to increase Italy's import bill by some L4.000bh-L4,500bn (£2.2bn-£2.5bn) during

the next 12 months.

Moreover, the indexation mechanism has been one of the principal factors beliefed the sharp increase in Italian labour costs in recent years undermining the ability of exports to The main proposal of the together with the country's rigid

Fund, which was set up a year ago with the task of promoting investments in regions where Past efforts to introduce government's new economic labour laws as a major disincen-changes have invariably failed, team is to separate from the tive for foreign investment in mainly because of the intransi- basket on which the increases Italy. traditional industries have been parficularly hard bit, such as the steel-making Lorraine area and the shipyards of western and southern France. Guyana warns political strikers

M. Rene Monory, Economics Minister, told the Cabinet that the fund had already made an full Cliff essential contribution in the creation of some 12,000 new its opening session amidst heightened political turmoif, created mainly by the newest party, the Working Peoples jobs in Lorraine and northern France, where discontented workers staged violent riots earlier this year against the Government's steel restructure Alliance, and strikes in the ing plan. . pauxite and sugar industries and

More than 20,000 workers will be laid off progressively in these areas by mid-1981. The motor industry, which

has received two inities of the credits granted by the total special fund over the past year has been the main beneficiary of the Government's policy Anthony McDermott, at the UN, looks at the effect of the Mideast debate

But by mid-week, the strikes in the bauxite industry and the cosmercial sector collapsed. that while the right to strike would remain inalienable, polior be forced out of office. the Janata party, the rival of Jananta (Secular). tical strikes, though legitimate, At the beginning of this week. isolating the stoppage in the would be met with legitimate the convention was going into sugar industry

BY MOHAMED HAMALUDIN IN GEORGETOWN, GUYANA

MR. FORBES BURNHAM, the political sanctions.

Blessing that will boost Palestinian morale

THE OUTCOME of the United reportedly over the question of Nations Security Council debate the Security Council debate. on a resolution affirming the Palestinians' "inalienable rights of self-determination, national bring alter the facts in the Middle known in advance.

The debate, however, will have given the Palestinians another boost in morale, and. whether Israel likes it or not.

received infinitely more free publicity through America's mis- national criminals of the worst handling of the "Andy Young kind." The PLO talked of the affair." His unauthorised con-tact with Mr. Zehdi Terzi, the Egypt and Israel as threatening Palestinian Liberation Organisation's UN observer, in July, was 4m Palestinians.

the Security Council debate.

By itself, the resolution—rigidity, harked back to the veloed or unveloed—will not stream of General Assembly Palestinian statehood independence and sovereignty nearer, because the U.S. oppo-in Palestine" will not radically sition to the concept was well

Predictable

The statements on the first

Israel called the PLO "inter-Egypt and Israel as threatening "a holocaust—the elimination of

The Iraqui and Cuban repre- UN's other more substantial sentatives, with predictable services to the Palestinians: resolutions which have attempted gradually to give the PLO more and more official standing.

full membership, not least hy attempting to get the more the political equivalent of day-for only with Mr. Terzi's Security Council to adopt officianother formal international more informal speech did the ally the General Assembly exercise come anywhere near attitudes and resolutions issued The Palestinians have in fact debate, were largely predictable, under the domination of the more radical Third World.

Against the background of the flowery introductions by Mr. Young, the present Council president, and the tributes to

the commerical sector, ostensibly over merit incre-

ments disputes generated by

public sector wage freeze.

The most notable is UNRWA which looks after some 1.8m refugees in camps on the West and East banks of the Jordan in Syria, Lebanon, and the Gaza" The UN has been gradually Strip with a grossly inadequate trying to ease the PLO towards budget of \$148.8m for 1978-79.

Peace-keeping

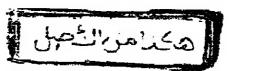
Also, the peace-keeping force in South Lebanon tries cease-lessly, but with only limited success, to keep Israel and the Lebanese Christian forces it. supports away from clashes with

vides more services in the Middle East than just the talking-shop of the Security Council and General Assembly. But in the end, the two exercises

in the context of the present debate, it is an irony that Mr. Terzi was right to say on Thursday: "The subject of Palestine is no longer taboo. We consider this a historic moment."

this a historic moment."
But the most profitable publicity had almost always come more from the outside; whether through terrorism or diplomatic

the Palestinian and Left-wing FINANCIAL TIMES: published daily accept Sundays and highdays: U.S. subscription rates \$385.00 per samuring the thort second class bosted at New York





Special Industrial Adaptation

him which preceded each state—
The conclusion must be that Second class postage paid at Man
ment, it is easy to forget the in practical terms the UN procentres.

retoria RTZ decides not to back titanium plant

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

RIO TINTO-ZINC has pulled out be built in the national interest. of talks with the National Enterprise Board on the £25m-£30m

backing on Teesside.

RTZ is one of several companies in the UK and abroad approached by the NEB. Sir Keith Joseph, Industry Secre-tary, told the NEB to try to find private sector backers to take over its own £20m stake in the project.
But after several weeks of

talks, RTZ has decided that the project is not sufficiently viable commercially to attract its

tronically, RTZ's deputy mercial viability of a new UK chairman and chief executive, plant to produce the sort of Mr. Alistair Frame, is a titanium granules needed by m ber of the Board of the Rolls-Royce. and a party to the NEB The NEB's present partners NEB has ion that the plant should in Cleveland Titanium, the compartners.

BY ROY HODSON

BRITISH STEEL'S first quarter

results, disclosed yesterday, give

the corporation confidence that

it can keep within the loss recently forecast by Sir Charles

Villiers, chairman, of £150m or less for the first half of 1972-80.

The corporation lost £73.4m in the quarter before paying tax and after paying £46.8m interest

Europe has just touched the

bighest levels for more than

three years and the brisker

market is helping British Steel.

Although the corporation's export trade for the quarter was

static at 800,000 tonnes (the

stronger pound is causing the corporation difficulties in some

markets), home trade improved by nearly 500,000 tonnes to 3m

last year for the first seven

In spite of slightly better trading, however, all British

BY MAURICE SAMUELSON

yesterday as scientists, firemen and police toured the building

to see if it was the source of

the evacuation of a fire station.

It ended in the afternoon, when a London Fire Brigade

spokesman somewhat sheepishly

announced that no source of

The National Radiation Pro-

tection Board, which monitors

potentially serious incidents,

was not called in. At one stage,

it was thought that the trouble

might come from the machine

which X-rays mail for letter

Throughout the day the

FINANCIAL TIMES REPORTER

ouncil hit back yesterday at

inal at Birmingham airport to

ive easier access to the

turning Birmingham into an

tercontinental airport used by ore and larger aircraft. The

Mr. Donald Lewis, chairman

crease in aircraft movements. county.

ational Exhibition Centre.

next month.

radiation had been found

radiation leak which caused

centre of a day-long scare years.

cept Tubes Division continued vious year.

at Israeli Embassy

Steel production in western Tubes

3ritish Steel hopes

Steel production in the private
and public sectors in Britain this quarter was 5m tonnes, com-

year is 4 per cent higher than pared with 4.7m tonnes in the

No radiation discovered

embassy was rung by callers kept under observation. Next

sondering if this might be a week some firemen will have

VEST MIDLANDS County There would be more passengers

residents who have been be progressively quieter."

ampaigning against a 10-year
Suggestions that extra traffic

ld plan to build a £30m ter- requirements could be met at

Opponents of the plan have tuous and the vital M42 link was

uncil's planning application London and better communica-ill be considered at a public tions would directly affect the

quiry in Solihull at the end continued success of the exhibi-

Mr. Donald Lewis, chairman British tourists flying out of the airport authority, said Birmingham also had to be con-

ere was no intention to sidered. For years they had en-

ngthen the runway. When the dured the miseries caused by an

rminal became operational— an out of date airport, whose which could not be before 1984 facilities were a "disgrace" to there would be no dramatic the city as well as to the

tion centre.

Council rejects airport

eplay of the bizarre mystery in medical checks.

terminal objections

aimed that it is the first step now delayed.

o contain losses

That decision was backed by Sir Kenth earlier this month. It titanium granule plant which is was taken because Rolls-Royce, to be built with Government an NEB subsidiary, needs titanium for its aero-engine production

At present, the titanium granules are produced by ICI and are then processed by IMI. ICI is pulling out of the business in 1982. There is no other readily available source of the outling and true of the quality and type of titanium that Rolls-Royce needs.

Other countries, including France and Japan, are considering expanding production. This casts doubt over the commencial tightile of the commence of the

BRITISH STEEL

Divisional results

to lose money last quarter.

The latest figures give no indication that British Steel can

improve business in the nine

months to meet the require-

ment by Sir Keith Joseph, In-

dustry Secretary, that it should trade profitably in the 1980-81 financial year.

pared with 2.7m tonnes in the first quarter last year. In the EEC as a whole, liquid steel production reached 11.66m tonnes in July, compared with 10.74m tonnes in July the pre-

British officials to walk round.

experts are keeping an eye on it.

to the fire station, behind the

Radiation levels there are to be

per flight " and the planes would

the East Midlands airport rather

than at Birmingham were "just

not on," as road links were tor-

largest concentration of popula-

tion in the UK after Greater

The county had the second

- Firemen have been readmitted

consular section.

are likely to subscribe only about £5m each to the cost of the plant. A further £5m will probably come from the Government's regional aid budget. The rest will have to be supplied by the NEB or private backers.

The NEB has contacted financial institutions in the UK and abroad, including, it is believed, a company in Japan. It is also in touch with other companies interested in mining. Among them, it is understood, is Con-Solidated Goldfields. which titanium. Industrial companies which use titanium have also been contacted.

But after several months, the NEB has failed to find any

Differences on policy at troubled tin mine

By Paul Cheeseright

POLICY differences on the Board of South Crofty, the Cornish mine and largest tin Quarter ended June 1979 June 1978 producer in the UK, became public yestorday. Mr. Peter Buchanan, chairman, and Mr. James Hooper, another director, resigned.

A fortnight ago Mr. Gerald Pengilly, the managing director left. Yesterday a labour dispute brought the mine to a stand-

Two consultants' reports on the future development of the mine, dealing especially, it is understood, with participity and labour relations, have recently been completed. Differences on the handling of the reports seem to have emerged between the Cornish directors and the appointees of Saint Piran, the parent company.

The Saint Piran appointees on the Board are in a majority and appear to have become increasingly worried about rising costs, which have wiped out many of the financial benefits of a buoyant tin price.

The company's worry about costs has been made more acute by the demand of the employees

MORE UK NEWS Page 17

for a 25 per cent pay rise. That THE HEAVILY - FORTIFIED Moscow, where the U.S. for a 25 per cent pay rise. That Israeli Embassy in Palace Embassy has been bombarded Green, Kensington, was the by microwaves for the past ten cent.

by microwaves for the past ten . Yesterday's token strike in But the only thing which support of the claim is to be followed by a mass meeting on radiated was the confidence of the Israeli Press counsellor, Mr. Tuesday when the employees Yehuda Millo, as he invited will decide further action. Strikes in June and July over journalists to risk a perilous visit to his office, stressing that the claim cost four weeks' prodespite its diplomatic immunity

to such intrusions it had un-hesitatingly allowed anxious The strike and the Board upheavals follow Thursday's declaration of a cut in the South The mystery remains unsolved. Crofty interim dividend. The The Israelis have informed their share price has fallen by about Foreign Ministry in Jerusalem. 12 per cent in the past two days and no doubt their own security

The troubles at South Crofty create additional difficulties for Saint Piran, a controversial group, shaken in recent months by bitter arguments between the Board and shareholders.

Co-op opens banking points

THE Co-operative Bank will launch 150 banking points in stores operated by the London Co-operative Society this month. About 70 of the society's major stores will have Handy-banks, where Co-operative Bank customers can cash cheques, deposit money and gain access

to banking services.

Another 80 outlets will offer cash-a-cheque facilities for bank customers. These, like the Handybanks, will be open during normal shopping hours, often including Saturdays.

Clothing prices

MR. LEONARD REGAN. president of the British Textile Confederation, commenting on the Consumers' Association report on clothing prices, criticised it for placing a disproportionate reliance on the views of a very small number of importers, not retailers, as stated in vesterday's issue.

College financing checks planned

BY MAX WILKINSON

and other higher education col-leges under tighter financial control are being prepared separately by local authority associations and the Depart-ment of Education and Science.

The first-favoured by the Council of Local Education Authorities—would be to reform the present arrangement by which degree courses are fin-anced mainly from a central pool to which all local authorities contribute.

The fund is administered by a pooling committee consisting of local authority and Department supplies base materials for of Education representatives. The committee has no power to resist demands for support

for an established higher educa-tion course. It cannot, therefore, exercise effective budgetary control over the institutions which it finances.

Control over each institution is exercised by its local authority. But the direct pay-

ments made by individual local authorities to their colleges account for only a small part of

The local authority associations, including the Association tering grants to polytechnics of Metropolitan Authorities and would be established alongside of Metropolitan Authorities and the County Councils' Association, are aiming to increase the powers of the pooling commit- influence over their colleges.

PLANS TO bring polytechnics tec but to keep the colleges under local authority control. Under this reform, the pooling committee would exercise
overall budgetary control,
although detailed decision
would remain with the colleges and the authorities.

A more radical plan is at an early stage of consideration at a senior level within the Department of Education. This would be to replace the pooling com-mittee by a new body similar to the University Grants Committee, and directly funded by

Advocates of the plan say a large proportion of the money in the pool is already supplied by central government through the rate support grant. They also argue that the polytechnics are increasingly taking on national, as well as their more traditional local, responsibili-

The most likely outcome of negotiations between local authority representatives and the Department of Education is thought to be a compromise. A new national body for adminisa structure which preserved some of the local authorities



Earls Court opens its doors to the public today for what promises to be one of the most successful motorcycle exhibitions vet.

Throughout the exhibition the in interest. And one of the Italian blkes are making a first to prove that the exhibitors words are true were seven-year-old William Rivers - Fletcher (left) and his brother, Henry, aged four.

They clambered aboard a Tecnomoto Mini-Racer TIS with sidecar at a preview yesterday. Their verdict: a great combination for miniriders.

New registrations of mopeds. scooters and motorcycles this year to July 31 were 22 per cent up on 1978. Mr. Hugh Palin, president of the Motor Cycle Association of Great

Britoin said he did not think these figures represented a boom that would fade away. We confidently predict a con-tinuing steady growth, not just for the remainder of this

maximum impact to the products.

The Italians enjoy about 10 per cent of the UK market but believe that their share will incresse with the revival of

interest in scooters.

Douglas (Sales and Service).

UK concessionaires for Vespa/ Gilera said they had seen the new film, Quadrophenia. which is about the "mods" in the 1960s and thought it should benefit their trade. The show closes on Septem-

Employees leave bank

FINANCIAL TIMES REPORTER TWO EMPLOYEES have left Mahon.

Guinness Mahon, the City merchant bank, after a police investigation into stolen U.S. bearer

The employees worked in the The City Fraud Squad said yesterday that the employees had been seen by the police as part of their investigation into \$2m worth of stolen U.S. bearer

Neither the investigation, nor with handling the bonds, has any connection with Guinness 25.

It appears that the Guinness Mahon employees may have been approached by others seeking to dispose of the bonds. Guinness Mahon said yester-day that the bank had

immediately caried out an investigation when the police inquiries came to its notice. That had shown that some £800 cash was unaccounted for.

Magistrates' Court on September

The person who has been charged with handling the bonds

a person who has been charged is on bail, to appear at Guildhall

Inner cities will not escape cuts, Thatcher says

BY OUR LOBBY STAFF

ear yesterday that deprived over the past five years. ner-city areas could not meet to escape public spend-

elford, West, Mrs. Margaret natcher said that aithough it as up to towns such as Salford determine their overall uld not afford to go on spend-

Mr. Orme had written to say that the proposed cuts would harm inner-city areas.

Mrs. Thatcher repeated the In a letter to Mr. Stan Orme, Conservative view that the only pposition spokesman on health real way to revive the inner Mr. Orme said yesterday that, id social services and MP for cities was to rebuild a strong in the light of that reply, it economy.

projected level and the Govern-

Government hoped that authorities would be able to concentrate resources on those areas where in their view the need

sustain public expenditure at its They desperately needed facilieds and priorities, the country ment had an obligation to expenditure could pay, he

HE Prime Minister made which had not been achieved to spend their money on certain attempt yesterday to involve will be on display until things, such as school meals, the the public in preparing its September 21 at libraries and second inner-city programme.

ing more than £40m, have been submitted from local authority sations and residents' groups to tions may hold meetings at be implemented in the three which residents can speak. years starting next April

other council establishments.

tunity to study proposals in their areas and to comment to

Curbs on Japan's whisky sought

BY CHRISTOPHER PARKES

SCOTTISH trade unionists are campaigning for cuts in the quantity of whisky exported from Britain in bulk rather than in bottles. Their aim is to save jobs and pre-vent what they cal! "the eventual destruction" of the

home whisky industry.

They claim that restrictions are needed to prevent the takeover of traditional markets for Scotch by com-panies like Suntory of Japan. Suntory, the biggest whisky

producer in Japan, is now exporting the spirit-a blend of Scotch malis and home produced whisky—10 33 countries. All are established markets for Scotch, say the unionists.

Companies in other coun-tries have noticed the success of Suntory, and have also begun buying in bulk from Scotland and selling blends. In the past seven years. while exparts of hlended Scotch in bottles have increased by less than 50 per cent, sales abroad of bulk malt whisky have risen by almost 300 per cent.

The Scotch Whisky Comhine Committee, described by the Scotch Whisky Associa-tion as an unofficial shop stewards' committee, says it is perplexed by the attitude of some British companies which are apparently satis-fied that Scotch whisky will continue to dominate its present markets.

It has focussed its campaign on Suntory because of that company's rapidly growing influence. It says that of the 6m proof gallons of bulk Scotch mait exported to Japan last year, 80 per cent went to Santory's factories.

Other supplies reached Suntory indirectly. The company is now producing Suntory whisky using Scotch malt hase in Thailand, Mexico, Brazil and the Philippines. "The intention of Suntory

is the eventual destruction of the Scotch whisky industry," the committee said recently. They are being assisted to-wards this end by companies in this country, many of which are foreign-owned."

It said the companies were continuing the trade regardless of the viewpoint of the vast majority of employers To underline the dangers

from Japanese competition, the campaigners have distriment from Australian news-

papers.
"The world's largest selling single brand of whisky does not originate in Scotland. It comes from Japan." the copy "It's called Old Suntory."

A recent National Economic Development Council report on the whisky industry said: "The Japanese have so far failed to obtain an effective share of the export market so that there is at present com-paratively little compatition with Scotch blends."

But it admitted that Japan was extending its distilling capacity and building up stocks. The implication that Japan would eventually fill all its requirements from home-produced spirit, said the

New head for broking group

By John Moore

ance Broking) and a main board director of the parent company, C. E. Heath and Co, is to head Lowndes Lambert Group, the Lloyd's insurance broking subsidiary of city merchant bank Hill Samuel.

The move, which is expected to be officially announced next week, is seen as an attempt to turn round the fortunes of Lowndes Lambert. The group's latest results have been described by Sir Kenneth Keith. chairman of Hill Samuel, as very disappointing." Profits hefore tax slumped from £2.92m in 1977-78 to £1.42m in the year to March 31, 1979.

Mr. Shaw is chairman and managing director of C. E. Heath and Co (International) and chairman of C. E. Heath and Co (Latin America). In its last financial year, also

to March 31, group operating profits of C. E. Heath and Co totalled £16.1m, compared with £14.9m the previous year.

Lowndes Lambert has begun a major reorganisation programme involving the relocation of the administration, financial systems and management services departments. will be moved from the City to Swindon.

When this move is completed, the company is hoping that port. Gwent.

TV companies demand union pledge

BY GARETH GRIFFITHS, LABOUR STAFF

normal working yesterday before lifting their lock-out of unions that have blacked out TV screens for a fortnight.

It is the first time in the lispute that the companies have made such a condition. The companies and the Federation of Broadcasting Unions left a meeting yesterday saying the national black-out of the commercial network might continue well into next month.

The talks had not been expected to produce any fresh basis for a settlement. The guarantee demanded refers mainly to overtime working arrangements, which the Association of Cinematograph, Television and Allied Tech-nicians—part of the federation -described as "ubnormal."

ITV officials said privately last night that the guarantee demand was aimed primarily at the association. The companies want to avoid future overtime want to avoid intere overtime bans and stations going off the air in rota through industrial action during pay talks. They also want the guarantee to apply in future and separate talks on new broadcasting technology technology.

The association said last night that it did not place too much magazine, importance on the companies' ACTT demands for a normal working guarantee. Production at the studios could not resume unit association members were back at ITV.

THE INDEPENDENT television at work. It said the compaines companies demanded guarantees wanted "the surrender of the

Meanwhile Mr. Alan Sapper, the association's general secre-tary said be had asked the companies for a public debate on the unions' pay claim, estimated to be worth about £25 per cent. The companies had refused to go to arbitration on the claim of include a cost of living clause

in any settlement.

The Independent Television
Companies Association has
offered the ACTT, the National Association of Theatrical, Tele-vision and Kine Employees and the Electrical and Plumbing Trades Union a 161 per cent

increase. Mr. Paul Fox, managing director of Yorkshire Television and chairman of the company representatives for the meeting, said they were sticking to their offer. Mr. John Morton, general secretary of the Musicians' Union and chairman of the federation, said the unions would try to get an early resumption of realistic

negotiations.
The TV Times has suspended publication until the dispute is settled. The 200 staff are not affected by the dispute but the closure will mean a loss in revenue of about £650,000 a week for the 3m circulation

ACTT members working at London Weekend yesterday endorsed their union's actions in calling a strike two weeks ago

Mersey dockers vote to continue strike

THE THREAT of an all-out port might be immobilised strike halting the Port of Livervoted to continue their unofficial

The decision to stay out into an extra £2.50 to £3 a day for a seventh week will be weekend work. The company reported to a meeting tomorrow says no more money is available have remained at work.

of all 4,000 men employed by Mersey Docks, most of whom The stewards are expected to

page after August holiday which the weekend. If that is agreed, the to oppose.

quickly, as it was this year when pool moved a step nearer yester- a few holdsmen stopped work day when 250 coastal dockers over pay differentials and the strike spread within a week. The coastal men are claiming

beyond the recently negotiated annual wage award. The meeting will also consider the company's call for another recommend extending the stop- 100 voluntary redundancies, page after August holiday which the men seem determined

Vauxhall offer will be put to mass meetings

BY OUR LABOUR STAFF

VAUXHALL yesterday made a force is due to settle before pay offer to union negotiators Ford, where the settlement date representing the company's for its hourly-paid workers was 28,000 manual workers in put back last year to November. response to a claim of 25 per cent on basic rates.

The company said after two days of negoticies that it step to and the unions had decided to week. make no figures available on the offer until workers were given details next week at a series of plant mass meetings.

The company's joint negotiating committee on which management and the unions negotiate pay is being reconvened next Friday, which suggests that the two sides Motors European factories. have probably got only part of the way through negotiations. The Vauxhall talks mark the

As well as basic pay increases, the unions want a reduction from 40 to 38 hours as a first step towards a 35-hour working They are also seeking the closure over Christmas of the

company's three UK plants-Ellsemere Port, Luton and Dun-stable—for a full week's holiday. The claim also includes holiday pay at time and a third to bring UK plants, according to the unions, into line with General

Last year's settlement involved rises of 4.3 to 6.7 per cent. together with a productivity deal beginning of motor industry which the unions say produced wage negotiations for the new an overall package worth about pay round. The manual work- 10 per cent.

Strike to hit magistrates' courts from Monday

SY OUR LABOUR STAFF

Office broke down yesterday.

The Government has offered the staff—members of the Civil a settlement to be linked to and Public Services Association Civil Service pay research and the Society of Civil and Public Servants—a deal along the same lines as that accepted this week by court staff outside

London. Its proposed settlement would mean an increase of 12 per cent backdated to July 1, a reference offer was a good one.

MR. RICHARD SHAW, deputy magistrates' courts' staff in comparability, the findings to chairman of C. E. Heath (Insur-Monday after talks at the Home 1, and 5 per cent on account to be paid from October 1. Both unions said they wanted

> Civil Service pay research findings. This would mean a 20 to 30 per cent deal. The strike will affect four courts on Monday and 18 courts by Tuesday. Mr. Leon Brittan, Minister of State at the Home Office said the Government's

Shipyard pay committee move

THE Confederation of Ship- appoint a staff and a manual building and Engineering worker representative. The 22 Unions is to include six lay representatives will then elect representatives on its Shipyards Wage Negotiating Committee to last year when national bargain- interim period and the lay

three staff and three manual members of the wage negotiating team. The method of seleccarry out a commitment given tion will be introduced for an ing was introduced. members will take part in the Each of the 11 shippards will 1980 pay talks.

Newgort start for cits agreed

BY RORM RESYES, WELSH CORRESPONDENT THE British Steel Corporation's dundancies among the 1,300

ment with the unions to trim 180 makes electrical steels.

Outobox through polanters re- tire line at the works.

steel division has reached agree. workforce at the plant which jobs at its Orb works in New-lump sum ex-gratia payments on The deal, which provides for top of normal severance pay, The cuts will be achieved by will allow British Steel to close

(ers

g cuts.

The economy could not

was greatest.

Mr. Orme said yesterday that, was obvious that the rundown of inner cities would accelerate. ties for which only public Three hundred projects, cost-

A consultative document pub- mented, all the projects will be lished by Manchester City considered by committees of Council on behalf of the Man- Manchester city council for

It will give residents an oppor-

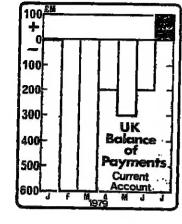
departments, voluntary organi- the city council. Local organisa-Once the public has com-

contain it at its present level, maintained. chester - Salford Partnership approval by the council and the company is hoping that she said. By removing statutory James McDonald writes: Man-Committee lists all the schemes submission to the Manchester there will be a significant reducrecast growth in the economy, obligations on local authorities chester launched an extensive suggested for Manchester. It Salford Partnership Committee tion in overheads.

sunk in rather grim somnolence, account surplus—but it may be during the winter probably and some of its torpor has wrong to expect much of an clipped first quarter sales by rubbed off on gilt-edged. For improvement during the rest of £100m and profits before tax by gilts, the heroic tap-stock buy- the year. The markets will be some £20m. In the April-June ing of recent weeks has been hoping, indeed, that the July period, stock profits on higher absent, and the market has results do reflect some under- raw material prices may have drifted sideways with the Government Broker still holding just a fluke. supplies

Exchequer 111 per cent 1984. Some of this stock changed hands early this week near the fallen nearly 10 points, and last tap price, but it seems that the authorities are only prepared to sell at a higher level, probably around £301 in partly-

At the beginning of the week the July trade returns were published together with figures for the first half of the year adjusted for the underrecording of imports during civil service strikes. For the first half of 1979 the current account deficit stands at an £1.8bn, but markets had been expecting this and were unmoved by the news. figures are quite acceptable-balance in visible



Ind. Ord. Index

Gold Mines Index

Arlington Motor

Blue Circle

<u>Brown (John)</u>

Dalgety

Redland

Chesterfield Prop

De Beers Defd.

House of Fraser

Imperial Group

London Sumatra

Marks and Spencer

Office and Electronic

Rothschild Inv. Tst.

MINING

PAUL CHEESRIGHT

IN THE panelled opulence of

44 Main Street, Johannesburg,

can Corporation-De Beers Con-

ill-fated nickel - cobalt - copper

De Beers is, of course, the

risings with monotonous regularity. There has been no

oualm on the market about divi-

group declared that it was main-

taining its interim at 20 cents (10.7p).
The immediate reaction was

that De Beers is being less than

generous: the cost of the interim

is less than half what the group

interest and just under a third

quick to suggest that reserva-

removed an incentive to buy

reasons not to buy, they point

centration of assets in southern

be so cautious, then the shares

lose more of their attraction.

they were 375p, down 9p on

holder's short-term interests and

De Beers' grander strategic

designs for stability and growth

on the diamond market. Such

designs demand the mainte-

the week.

London market men were \$309.375.

Africa. If dividend policy is to \$313.375.

earned from dividends

what it paid in tax.

lend payments since 1971. Until

South Crofty

Gold Mines of Kalgoorlie

MARKET HIGHLIGHTS OF THE WEEK

Y'day

465.0

401

265

282

375

123

172

Change on

Week

+13.0

-13

+22

—19

- 3

+25

+12

-16

+19

The equity market remains trade and a small current lying improvement and are not been worth between £20m and

> Before the trade figures were released on Monday afternoon the FT 30-Share Index had although there recovery after the figures the Index has remained below 470 ever since. The most exciting moment of the week came on Thursday, when having fallen to 459.5 the market rallied quickly, mostly on bear covering. after ICI came out with better-than-expected quarter figures.

Observation post

The recession, like the Red-coats, is coming. ICI is tradi-tionally regarded as the bellwether of the stock market and would be expected to provide the first tangible evidence that the economic downturn has arrived.

still over the horizon.

Profits between the first and second quarters climbed from real rate of improvement is clouded by the effects of labour record level of exports from the UK, a sharply rising contribu-tion from oil interests, and a volume advance of 11 per cent. The decision to lift the gross interim dividend by 15 per cent pleased everyone 100.

High

558.6

208.4

356

1295

592

275

369

482

167

415

108

323

134

188

220

269

diamonds available for the inter-

The market has this year been

much quieter than last, when it

was prey to a strong speculative

turn in profits since 1973-74, cost of restraining demand has principal shareholders in Bots-

Nevertheless, the group is

operation at Selebi-Pikwe. No expecting what it calls a "satis- profit of Pula 6.65in (£3.69m)

total dividend payments were

At 44 Main Street, the men

65 cents. But that depends on

at the top of Anglo American

De Beers are no doubt also

pondering what will happen to

Apart from a hiccough early

this month when it went down

to just over \$282 an ounce, the

gold price has hovered in the

\$287-302 range since early July.

On Wednesday, it broke out, touched \$312 and closed at

The gain was held on Thurs-

went over \$315. Back in London

again, yesterday, the market

this second surge and closed at

the rise was the latest U.S.

It was being widely speculated in London that the Dresdner

possibility of more intense

demand for gold from the

Middle East as a reaction to the

Market men were welding this

weakness of the dollar.

The immediate occasion for

national market.

smile or sigh. As they left for the weekend, they could look back on a rather perplesion.

of the limp first-half performance by De Beers—predictable perhaps but still the first downturn in profits since 1972.74

There was another announce- been to reduce De Beers' net

ment showing that Anglo Ameri- attributable profits for the six

can is still pouring money into months to June to R340.12m

what appears to be the bottom- (£182.6m) from R349m in the

cause for joy there. And then factory" year, a vague term there was the surge on the which probably means that

bullion market-smiles all round profits will match but not climb

with just a touch of apprehen- much beyond the exceptional

sion: can the market stay at R741.2m earned in 1978, when

victim of its own success. Profits how the diamond market moves

tions about the dividend policy day in London and then, over-

out, largely tied up with the con- absorbed the greater part of

Certainly the shares have Treasury auction for 750,000

moved narrowly since the ounces. The demand was three

declaration last Tuesday after- times greater than the offering,

noon. There has been no wave but the most successful bidder

of selling, but equally there has was the Dresdner Bank which

But there is, of course, a Bank was acting for Gulf oil

difference between the share- interests, opening up the

been no urge to buy. Yesterday took 720,000 ounces.

and dividends have kept on in September and October.

less pit of the Botswana RST same period of 1978.

Between a smile and a sigh

National industrial problems important contribution.

Taking out the impact of currency exchange movements, profits for the first six months some upgrading.

LONDON

ONLOOKER

gained 13 per cent to £260m on the comparable period of 1978 per cent on the immediately preceding six months. Hoechst, the German group which is the world's largest chemical company, boosted first half profits by almost 52 per cent to the equivalent of £193m.

Although inflation remains an enormous problem-an adjust-But so far ICI is reasonably ing basis cuts ICI's published convinced that the recession is interim profits by £205m against reduction of £137m in the first half of 1978 - the group has been mostly successful in pass-£98m to £162m. Although the ing higher feedstock prices on to its customers. Margins, however, did start to narrow towards disputes, currency fluctuations the end of the second quarter and rising raw material prices, there is a good deal of encourthere is a good deal of encourth agement to be drawn from the profits by £29m in the first six months, is likely to have been more pronounced in July.

But outside forecasts are

centred on pre-tax profits in

excess of £500m for the year

against £421m with oil interests

Gloomy economic predictions

Inc. first-qtr. profits indicated

Uncertainty about Spillers bid

Disappointing interim results

Possible sale of Mardon stake

Far Eastern support/bid rumours

Worries about future earnings

Chairman's cautious statement

Reliance of U.S. partial offer

Hopes of higher rival bid fade

nance of large cash balances to together with their pessimism trouble comes with the debt buy and hold diamonds by the about the Carter Administra- burden and the capital expendi-

"the downside potential is

parties tend to be suspicious of

sudden rises in the price, fear-

ing that industrial demand-

the base of the market-might

be choked off, leaving too much

gold for the investment market

to swallow.
Still, with a gold price over

\$300 an ounce, the problems of

the market are pleasant for the

companies to contemplate. But

what is not very pleasant for Anglo American and its co-

wana RST, Amax of the U.S., is

what to do about Selcbi-Pikwe,

cobalt and copper markets during the six months to June

helped Botrest to an operating

compared with a deficit in the 1978 first half of Pula 210,000.

So far so good-many of the

duction is stable But the previous year.

technical bugs at the operation

Improvements in the nickel,

But the gold mining com-

Cut in dividend

Second-qtr. profits recovery

Persistent selling on unwilling mkt.

Disappointment with 4-yr, results

int. results due on Thursday

U.S. and local selling

Property revaluation

Record bullion price

increasingly

making

1979

Law

446.1

129.9

882

1784

277

332

104

314

185

118

158

195

Central Selling Organisation, tion's economic policy and an which controls directly some appraisal of the charts and consts per cent of the rough cluding that, as they put it.

limited."

Dalgety's shares. But Dalgety's shareholders

U.K. INDICES

week to

Govt. Secs.

500-Share

All-Share

Red. Debs.

10.3m

necotiations.

FINANCIAL TIMES

FT ACTUARIES

Flour and glory

A real battle is building up

over the Dalgety bid for Spillers

and the market is not happy

with either share. When the

bid was announced last Wednes-

day week Dalgety's price rose to 300p (mainly because the company promised a lavish 50

per cent increase in the divid-

end) and Spillers' rose to 50p

Yesterday Dalgety was stand-

ing at 282p, a recovery of 3p

from its lowest point, and Spillers had also picked up ip to 46ip—just ip below the

value of the one-for-six shares

fight off an attack despite

yesterday's impassioned plea to

employees to stay loyal and an earlier and similar appeal to

shareholders. The flour milling

to pet food company has rid itself of the bread baking side

which lost so much money over

over flour in the market place.

holders have already taken the

easy route out by selling in the

market place at below the bid

rather than accept

Aug. Aug.

73.60 73.79 73.41

177.2 167.4 158.3

236.19 242.03 238.25

267,76 273.17 269,70

245.60 250.09 246.13

58.59 58.44 58.18

17

24

Fixed Interest 74.67 74.66 74.11

ndust. Ord. 465.1 475.2 467.5

Do. (Ex S pm) 159.2 148.6 145.5

l'tí. bargains 14,862 15,651 16,971

Capital Gds. 242.93 247.85 214.32

(Durable) 234.70 236.23 228.74

Inds. Group 236.76 241.01 235.73

Financial Gp. 188,76 192.26 188.48

ture programme. After meet-

ing financial charges, Botrest

had a first half loss of Pula

Further Anglo and Amax have

had to push in a further

Pula 23m during the first half

and have not yet reached agree-

ment with lenders for more

cash, despite eight months of

A further restructuring of the

operation's finances could be on the cards. And so heavily laden

financially is Botrest that im-

provements on the metal

markets have only improved its

In complete contrast, Western

Mining Corporation of Mel-

bourne has been able to take advantage of stronger nickel

prices and more vicorous

demand to such an extent that

its annual profits for the year

to June rose 144 per cent above

With a final dividend of five

cents (2.53p), payments to shareholders rose to seven cents

position marginally.

against Pula 13.4m.

Spillers is not well placed to

to match the value of the bid.

are equally worried about the Income from the 19 per cent mouthful their company is prepared to swallow especially as stake in the Ninian Field was some £4m higher than expected it has already had two rights at £17m, after Petroleum issues in two years and taken

Revenue Tax of £6m, and earlier on large new porrowings to external predictions that the fund a major expansion in the third quarter may be worth £25m followed by a £29m con-Shareholders must clearly

tribution in the final three wait for the next piece of months of the year may deserve excitement which will come with Dalgety's formal offer document next week.

That will be the time to assess whether the bidder has the strength and the plans to Spillers. Meanwhile, dealing in the market is a game for the professionals.

Partial bids

Two moves by U.S. companies provoked varying reactions this week. Continental Corporation, a U.S. insurance concern, bought a 20 per cent stake in Stenhouse Holdings, the UK insurance broker, in the London stockmarket. Shareholders were alerted that Continental planned to make its move last Monday. through newspaper advertise-ments last weekend. But some may have lost out by the shortage of notice they received. .

Institutions piled in seeking was offered by Continental, But many had to accept a lower price for their holdings because of the level of over-subscription,

the years but it is now enmeshed in what some onlookers believe The reason for Continental's controversial method in securto be an equally bitter battle ing a stake in Stenhouse: it was cheap and quick. At the same Nearly an eighth of the sharetime, it ruffled some feathers.

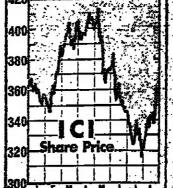
> By comparison the £16.2m offer by Mr. Saul Steinberg. the U.S. entrepreneur, for a fifth share in Rothschild Investment formal and tactful fashion.

Mr. Steinberg's company, Reliance, is making the partial offer to all shareholders, rather than adopting Continental's firstcome, first-serve approach.

A lee shore

In recent months Ocean in Transport has taken over from P and O the title of the stock market's most unloved major shipping share. While the P and O share price is over 40 per cent above its year's low point, the Ocean share price is languishing at 90 p—just 1p off its year's low.

This week Ocean announced On



1979 circumstances they looked sur-prisingly good. Pre-tax profits are up from £2.3m to £6.6m in the first six months of 1979. The UK lorry drivers' strike at the start of the year badly affected the group and trade with Nigeria (an important part of Ocean's liner business) was at a standstill for much of the period. Against this the group did not make losses on the ships

it sold and the associate company's contribution was higher. But the stock market was unimpressed by the figures mainly because they were accompanied. by a gloomy warning that the company could not maintain its dividend unless its expectations for recovery in pre-tax earnings improve. It is only forecasting a

"modest" recovery this year.
As last year the figures had to bear £4.9m of ship sales losses. and £3m of rationalisation costs. These should not recur this time, so there is scope for an £8m improvement without any underlying change in the company's trading conditions. But analysts are not expecting much more than £15m against £10.1m last year. Given that an unchanged dividend will cost the company nearly £10m and its capital spending is running at 270m this year its caution is well founded. At current price the shares yield nearly 14 per

TOP PERFORMING SECTORS IN FOUR WEEKS FROM JULY 26

	% Change
eys and Games	+17.1
surance Brokers	+15.0
ining Finance	+ 9.9
permaceutical Products	+ 7.2
nemīcals	+ 6.1
Electronics, Radio, TV	+ 55.
I-Share Index	+ 13
IE WORST PERFORM	
ipping	- 22
nks	-23
usehold Goods	- 33
ines and Spirits	5.4
	7.7
ls	5.9

A lot of bull

Financial Times Saturday August 20 1978

DISCUSSION OF the stock that corporate profits had in market. as the afficionados fact, grown at a faster rate than know well, tends to be some- inflation in the 1970s, that the what zoological in its termi- poor performance of equity nology. Bulls to the left of values in the same period was us, bears to the right of us and, due, not to inflation, but to and in Britain, stags out in front of "unrealistically over-priced" us. In the past fornight the market in the 1960s, that so debate in the U.S. has taken called collectibles are not a on a distinctly funereal tone realistic alternative to the store because of a Business Week market because the markets in article which suggested that them are too small to absorb

bulls, bears, indeed equities, available capital, that the 7m had been consigned to the abattoir.

The magazine's August 13 cover story, "The Death of Equities" was fascinating for several reasons. Its thesis was challenging that inflation has acted like a dose of paraquat on the value of equities and was driving institutions into ever increasing holdings of bonds and collectibles ranging from diamonds to 12th century candlesticks. Its timing was unfortunate since it appeared in the midst of a rally which has taken the Dow Jones Industrial Average up more than 60 points in less than a month. Finally, it wrung reactions from Wall Street ranging from wry amusement to screams of outrage which were toned down and bowdlerised by Merrill Lynch in double page advertise

various newspapers this week. Despite all their charfs, calculating machines and obscure patols, many market analysts are superstitious folk. and the Business Week acticle was the paradox which some needed to confirm that the stock market was going to be all right. There will, of course, be some backing and filling, but those couple of years drew enormous per cent. comfort from the fact that. America's leading business magazine was uttering the last rites over equities. Remember,

ments which have appeared in

they are saying to each other, a not dissimilar Newsweek cover demolishing the pillars of Wall Street which was published just before a red-blooded buil Merrill Lynch refrained from such points-scoring in its advertisements. Instead, it extracted

six main lines of argument from the Business Week obstuary and

attempted to refute each. Thus.

NEW YORK

JOHN WYLES -

private investors who have and of defected from the stock market in the 1970s represented a diversification of investment which should now be halted because recent tax changes have made equities more attractive that corporations have been issuing less new stock because they can easily issue debt- be very low real interest rates, and that the death of equities is not a near-permanent phenome a near-permanent phenome non but rather that stocks are the investment opportunity for the 1930s because price earnings ratios are historically low while earnings and dividends are doing well.

Certainly the stock market has been wearing its hat on the side of its head this year. Con-sumer price inflation in the first six months touched around 13 per cent but the value of the exchange share rose by 15.3 per backing and filling, but those cent American Stack Exchange who believe that the Dow will shares climbed 26.7 per cent and again pierce 1,000 not just in unlisted securities in the over their lifetime but in the next the counter markets ruse 21.5

Predictably Merrill Lynch was reminded by the Business Week article of Mark Twain's observation after seeing a pre-mature obituary that reports of a not dissimilar Newsweek cover his death had been greatly story in 1974 depicting a bull eraggerated Wall Street would prefer to believe that like one of Joseph Heller's characters in Catch 22, equities have decided to live forever, or sie in the

S 15	<u> </u>	SHNG	PRIC	E5	
onda	ý 🖟 🖺	88	6.52		+3.
iesday		- 8	86.01	٠,	-0.
edne	day _	_ 8	85.84	57.5	0.
HEIST	ay .	. 88	0.38	٠	-5.

mines, which virtually amounts to a thinly disguised resources

After the Budget

JAMES FORTH

IT SHOULD HAVE BEEN the Budget's week on the Australian share markets. After the paralysis which affects investors in the weeks preceding the Budget it would market had been able to digest its contents unfettered by diversions. It was not to be, however, for the past two weeks has witnessed one of the most dramatic and absorbing share market battles in Australia since the stock exchanges were formed.

major Australian companies, Ansett Transport, Ampol Petroleum, Thomas Nationwide Transport, Pioneer Concrete Services. Brambles Industries and one medium sized contender. Bell Group. Little wonder that the titanic struggle

an opinion. Prices surged across a wide front in active trading, lifting the Sydnev All Ordinaries Index 10.91 points to 643.41 — its highest level since January 1973. In Melbourne the All Ordinaries Index touched its the land. Buying support was tion during the week is seen by highest point since March 1970. much heavier for oil stocks, many as related to an impend-Smiling sharehrokers claimed that institutions, both local and While the Budget had been anticipated, buyers were en-

business, tax concessions for reception with the 25 cents paid onshore oil exploration stocks, shares closing at 27 cents and and a drop in export levies on the one cent options at 13 cents. came from what the Budget did not do. It did not increase the company tax rate from its that, Mistral Mines also joined current level of 46 per cent, the lists and was greeted en tralia's largest companies. The despite confident Press reports thusiastically. The 20 cent that it was heading for 47.5 per cent. thusiastically. The 20 cent shares finished their first day's trading at 80 cents. This prediction admittedly was partly due to the fact that

Deputy Prime Minister, Mr. Douglas Anthony, at a Press conference shortly before the Budget kept referring—errone-ously as it now transpires—to a 47.5 per cent company tax rate. In the pre-Budget-inspired leak atmosphere this was taken company tax would rise. There were other things that were not done which helped the price of some stocks. There was no impetus appears to have been Excise put on wine (15 per cent rumours that Dow-Chemicals of had been tipped) nor, for the first time in years, was there any increase in the price of beer and cigarettes. Talk of a tax also proved groundless. The day after the Budget, gold miner Kalgoorlie Mining Associates, in which three listed stocks have an equity stake. announced a dramatic boost in profit for 1978-79 from A\$409,000 to A\$9.9m. Budget analysts concentrated

on the energy sector, particularly oil stocks. Traders responded to the decision to extend tax rebates available for subscriptions to offshore petroleum explorers and developers to include their brethren on with overseas investors reportedly joining locals. A number of oil exploration floats are already in the pipeline—re-portedly involving as much as already in the pipeline-re-

gap at around 10 per cent in prime retail premises has much healthier after equity and

are now substantially more attractive than those from

any fall in interest rates will not coincide with conditions which would reduce rental growth expectations."

developers are hoping that the cost of borrowing can fall without a slump having to take The much predicted recession has yet to arrive, but it is already doubtful whether the rise in the level of consumer spending can be repeated

in the already high level of the Company of Australia did tolo employment while at the same the lists two days after the Much of the support also representing a handy capital from what the Budget did profit for the "stags." A mineral float, and a ruby explorer at

At the close of the week the price of Santos, the major partner in the Cooper Basin fields which supply Sydney and Adelaide with natural gas, went for a run up, jumping 55 cents yesterday to A\$4.30. The general euphoria for oil stocks may partly have explained it and another of the Cooper Basin as a not too subtle hint that members, Vamgas did announce a hylrocarbon show in a-well it. is drilling (but in which Santos has no interest) but the main nouncing a go-shead for a A\$1bn petrochemical complex based on feedstock from the Cooper basin. on earnings of gold companies. Dow has been investigating the proposal on and off since 1971, and several times appeared to have given up. But the continuing rise in OPEC oil prices and the dramatic surge in proposals to expand alumina and aluminium production in Australia-(alumina refineries use caustic sods, which would be produced at Redcliff) have altered the outlook.

The fact that the South Australian State Government, which is desperate for new revenue and employment creating projects, called a surprise snap elecing announcement on Redcliff. Coal stocks generally improved continued resolve to hold down the corporate affairs commis-on inflation, even given the sions to give their blessing to ever, on existing open cut coal to go a long way to match that

on reversion.

every five years.

Obviously not

tax on the U.S. group Utah, which is Australia's dominant coal producer, and among its stightly. While the budget had time providing incentives for, budget and was given a solid a definite impact, the interest was not sustained at the initial reaction level. The week ended with the Sydney All Ordinaries Index at 621.58 points. Investors could be forgiven for turning their attention to the Ampol-Ansett struggle, two of Aus-20 cent saga erupted almost two weeks aggressive buying campaign which quickly gave it a 20 per cent stake in Ansett at a cost of móre than A\$20m.

Ansett retaliated by mounting counter attack on Ampol until it had also obtained a 20 per cent holding. The two companies then reached a truce to stop further purchases and agreed not to act in a way detrimental to the other. Immediately afterwards however, two mystery buyers, later revealed as Pioneer Concrete and Brambles, stepped into the mar-ket for Ampol and also started buying shares by the millions. Both have stated they are after 20 per cent, and at this stage Pioneer Concrete has about 12.5 per cent and Brambles around per cent Further complicating the situation, long standing Ansett holder, TNT has been buying and has lifted its stake from 14 per cent to 20 per cent. while Bell Group, which was first into the market for Ansett, is sitting with a 12.5 per cent interest, and has stated it will ry to reach 20 per cent when Ansett's share price comes down. The fascinating contest has understandably been front page news on the leading news-

papers. For the sharebrokers however, it is much more than just fascinating: it is also highly lucrative. Even allowing for reduced brokerage on large institutional sales, it appears likely that the total brokerage A\$50m in capital-waiting for A\$3.50 a tonne to A\$1.00 a tonne. fees involved to date are close

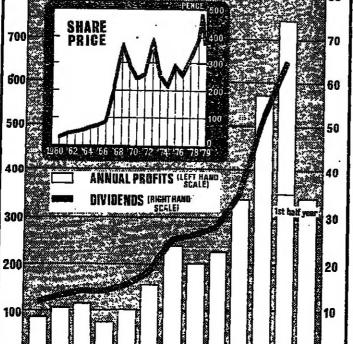
between property yields and fallen to 4 per cent, and some loan injections from institushort- or long-term money costs times lower, while yields on tional partners and a run downbest office space are no more than 41 per cent. If property of development portfolios. than 41 per cent. If property Secondly the absence of in other words, immediate is to compete with other forms, significant new development returns on other investments of investment, initial yields at suggests that the glut of space which sank the last bull market this level are demanding a substantial improvement in income. Is markedly lacking.

Lastly, portfolio yields are But these rates apply only to discounting reversions which the very highest quality fall due within the next two or premises—the single tenanted, three years and not some six modern block in the best comic of seven years forward as mercial or high street sites happened last time.

where rent reviews fall due The yield on the Haslemere portfolio is now thought to be The analogy to be drawn 6 per cent, against 413 per cent perhaps is with the super in 1973, British Land Properties, growth technology stocks where vield 4 per cent against first 1.24 earnings multiples run well into per cent and, although Land double figures and dividend yield is nominal. Is the entire Securities Investment Trust's portfolio yields 3,85 per cenf equity market over-valued on (3.96 per cent), reversions of this basis because of the exist 57.66m, which fall in this year. ence of a few such fivers? bring the yield up to 45 per

Three factors mark the The property market is due difference between current confor a period of consolidation ditions and the unhealthy peak during the recession. The must

DE BEERS Cents per Share 80



have been forced out and pro- for 1978-79 from three cents the

the gold price over the next couple of months. Anglo gold 800 Rand Million mines produce about 27 per cent of Western world output. night in New York the price

likely prospect of a further rise an issue. One new oil float, Oil

AUSTRALIA

The contest now involves five

has diverted attention from the Federal Budget for 1979-80. Not that the budget has passed unnoticed of course, in fact the market has responded gener-ously. It is just that the interest has not really been sustained. Boost for business" declared the headlines the morning after the Federal Budget for 1979-80 was brought down-and so it proved when the sharemarket had its first chance to register

PROPERTY SHARES

RAY MAUGHAN

Property shares have been one of the best performing sectors in the UK stock market over the past 12 months with a 50 per cent rise relative to share prices generally. But one or two slight wobbles have emerged in projections of rental growth and investors may ask themselves whether, after such a surge, the searing experience of the 1973 collapse is about to be repeated. place.

The omens are confusing. During the week. Chesterfield Properties revealed a £15m gap between the Board's internal valuation of its portfolio in this year. The number of over-December and that of the open seas visitors to London, for market figure of £80m now example, has fallen calculated by an outside firm of summer, and costs are rising estate agents. At British Land, inexorably. however, chairman John Ritblat however, chairman John Ritblat pointed out at the end of last fallen to demanding levels. The month that "the reverse yield initial return on an investment pany balance sheets are very been eradicated. however, chairman John Ritblat At the same time, yields have pointed out at the end of last fallen to demanding levels. The

has seldom been as large as at

property.

"It is to be hoped," Mr.
Ritblat added, "that a gain from

Put more simply, property.

111

The Part will FALLOW CHECKING THE TOUSAN क्ष्मा स शिक्षा श

Name of owner of land

BY OUR LEGAL STAFF

Because of the nuisance it is Regulation 25 of the Income that this is rendered causing to me, I have tried to

find out who is the owner of the
property next to mine. The
corporation rates department,
say they do not have his name.

Could you tell me how I can

causing to me, I have tried to

Tax (Employments) Regulations 1973 (SI 1973/334), as

amended says: "After the end
of the year the employer shall
give the employee" such a
certificate.

There is no right in English law to know the name of the owner of land. If you cannot ascertain from the rating list who the "occupier" is you cannot require the local authority to sclose their files. But you are entitled to inspect the rating list yourself, and should do so.

Provision of form P60

Is there a clear obligation on the part of my employer to provide a statement of Income Tax deducted? To date I have not been provided with Form P60 for 1978-79. and this is causing some difficulty due to the reluctance of the Inland Revenue to repay excess fax paid last year, in the absence of this elusive piece of paper.

Ivy as a danger to wall

The field outside my boundary walls and fence after 20 years has been developed with flats. I now find that common tvy has been planted against the outer walls and fence. As my walls are very old the lvy will soon tear out the mortar. I have always exercised my right to inspect and repair if necessary but I would like to know the legal position regarding the damage the lvy is bound to cause to the walls and fence. Can I make the owners of the flats remove the lvy or do I have the right to prevent it climbing up the walls and

fence? If it is a common boundary do the same legal

might get the Inland Revenue

to put some pressure on your

specified in regulations 26 and 30. The address

of Inland Revenue is New Wing.

Somerser House, London, WC2R 1LB.

A conviction

14 years ago

When making a proposal for

to the insurance company of

a driving conviction over 14

years ago? Is it not the case

insurance of a motor car, is it necessary to give particulars

The address of the Board

limits apply? Assuming that the walls belong wholly to you, the ivy constitules both a trespass and a nuisance, and you are entitled to abate the nuisance by removing the ivy. If the wall is a party wall you can only remove ivy coming onto your part of the wall, but you might be able to obtain an injunction requiring the ivy to be removed from the other part of the wall if it could he shown to be endangering the stability of the wall.

unnecessary under the Limitation of Offenders Act? The better view is that the par- Releases to ticulars should be given because of the special nature of a contract of insurance which places on the proposer a high res-ponsibility to disclose all matters which might affect the Although no specific time limit is given, the Courts would probably regard a delay of two months as unreasonable. You

An automatic employers to comply with the law-perhaps by suggesting that the regulations be amended to divorce specify a time limit in regula-tion 25 comparable with those

For 20 years I have lived in Africa, I am legally separating from my husband (we are both British by birth). He tells me hat under new legislation in England he can now divorce me automatically after one year's separation. I have always known it to be after two years' separation with mutual consent and only after five years automatically. What, please, is the position?

that they may well not have than two executors prove the jurisdiction in your case—the will.

letter, namely that five years separation is requisite, or two years' if both parties consent. Where there has been desertion as opposed to separation, two years will suffice.

position is as stated in your

Executors

Last year I scrapped my detailed will and set up a simple one to allow my wife and four children, two of whom live abroad, to set up a family settlement. My securities are deposited in my bank, and the hank tells me that before they cuold release the shareholdings to my five executors, they would need all their signatures inrespect of each of the dozens of holdings, Is there not a way round this?

The solution is to name only one, or, at most, two executors, preferably resident in England. Alternatively you can explain your problem to your named executors and request them to ensure that not more than two of them prove your will (as is in any event likely). Then the Your husband's statement of in any event likely). Then the English law is not correct. If bank will need only those two the English Courts have jurisdiction-and your letter con- cannot authorise the bank to act tains material which suggests on only two signatures if more

Child a ward of court

My daughter is likely to separate from her husband, a refugee from Chile. They have a haby daughter, which the husband threatens to send abroad, if the separation takes place, and my daughter is frightened of this. Is there anything we should now do? What will be the baby's nationality? Could the husband get the baby registered on his Chilean passport?

We think that you would be from the jurisdiction.

wise to consult a solicitor now with a view to taking appropriate steps in good time. Assuming that the child was born in England it may well have dual nationality: this would depend on Chilean law. Similarly the question of placing the child on the father's passport depends on Chilean law or regulations. It may therefore become desirable to make the child a ward of court at an early stage in order to forestall the girl's removal

On offer at Lloyd's

INSURANCE **ERIC SHORT**

LLOYD'S OF LONDON has the reputation of insuring anything small broking firms. from a film star's teeth to a North Sea oil platform. But the insurance requirements of the man in the street relate to his house, his possessions and his car. Lloyd's has a thriving private motor insurance marketat present one in five motorists insures his car through one of the 40 syndicates writing all types of motor insurance risks.

And it is a growing market. What does Lloyd's offer the private motorist that is different from the motor insurance marketed by the insurance companies? To understand this, one first needs to contrast the method of operation within Lloyd's with that of insurance companies.

Lloyd's is not one massive entity, but a series of individual uperations. It can be divided into two sections. On one side there are the groups, called syndicates, that accept the insurance. underwrite the risk and pay out the claims. On the other side are the Lloyd's insurance brokers who place with the appropriate syndicates the insurance requirements of their clients and act as intermediaries between the clients and the underwriters.

The syndicates get their financial backing from the indi-vidual members of Lloyd's who put up the whole of their persize from around 15 members and theft and third party only, different driver lower premiums very risky business,

the multinational public comsized private companies. The brokers have to be approved by Lloyd's and the requirements automatically exclude the very

All business at Lloyd's has to be placed by a Lloyd's broker and the syndicates have no direct coniact with the clients. Such a requirement would inhibit the placing of motor insurance by individuals so Lloyd's, in 1966, relaxed this rule as far as motor insurance is concerned.

arranged a facility for non-Lloyd's brokers to deal direct with the motor syndicates subject to those brokers getting a Lloyd's broker to provide certain guarantees. The Lloyd's broker has to guarantee the premiums due to the underwriter and to service the port-folio should the non-Lloyd's broker go out of business for any reason. In effect the Lloyd's broker has to yet the non-Lloyd's broker and keep an eye on its activities. It receives a minimal commission for the task. The broker concerned has to settle once a month with the underwriters through the Lloyd's

broker. This system has proved to be a great success. Motor premium income at Lloyd's now exceeds £200m a year of which nearly

two-thirds comes from non-Lloyd's brokers. Lloyd's syndicates offer the same basic types of contract as the good and bad risks. Thus business is written at Lloyd's,

to at least 1.000. Lloyd's insur- In general premiums are rated with the insurance companies. ance brokers can range from on three basic factors-the grouping of the ear, the area of panies to smaller and medium normal use and the age and experience of the driver.

> But it is here in the rating of cars that Lloyd's offers more flexibility than the company Although the undermarket. writers have a rate guide, it is tends to be with companies. There is far more individual underwriting of the risk and the broker underwriter direct contact enables the broker to highlight the aspects of a particular risk.

The Committee of Lloyd's Lloyd's hinges on the broker making direct contact with the underwriter and discussing the risk being placed before him. Both sides can ask questions before a premium is given, it is not necessarily a take-it-orleave-it approach

> This has resulted in certain allegations against Lloyd's that Lloyd's, it creams off the motor insurance business, taking the good risks and not the bad ones. But Colin White, the chairman of Lloyd's motor underwriters' association, emphasises that Lloyd's does not indulge in selective underwriting. He points out that there is a wide variation in rates and the prewriter's judgment of the risk. underwriter seeks

balanced portfolio. But the rigidity of the com-

The Quotel service constantly monitors the motor premiums being charged by both companies and Lloyd's syndicates for various types of car, district and age of driver usually has at least one Lloyd's syndicate in the top five places.

The non-Lloyd's broker placsimply a guide, not a bible as it ing motor insurance with a tends to be with companies, syndicate does not have to go to Lime Street in the City to place the risk. In Colin White's own syndicate KGM Motor Policies, there are about three underwriters working in the box on the floor of Lloyd's and over twice as many underwriters back at the office. Business is done by telephone, telex and

> Underwriters, spend much of their time visiting the brokers who provide them with business, maintaining the personal contact between underwriters and brokers that is a feature of

> A provincial broker with a large motor portfolio can ex-pand the choice of insurance for his clients by arranging to be able to place business at Lloyd's. One function of the Lloyd's broker with whom he with syndicates.

There are some syndicates in mium quoted reflects the under- Lloyd's that specialise in underwriting sub-standard risks. But in the main the syndicates are seeking the normal motor insurance business. It should pany system tends towards a be noted that comparatively much lower differential between little motor cycle insurance the insurance companies-fully a good driver can find lower with about six syndicates presonal assets. Syndicates vary in comprehensive, third party, fire premiums at Lloyd's, the in- pared to handle this kind of

ompany car conundrum

ONE PHRASE stands out among all the shouting provoked by the Revenue's recently issued discussion paper on the taxation of company cars and petrol. The Revenue are said to be hoping that, in contra-distinction to the position three years ago, any new legislative proposals wil reach the statute book in a realistic form. Their wry and self-restrained description of what happened in 1976 is reported as being "sabotaged by representations from the motor

industry. One may or may not think that the interests of the motor industry are best served by arguing revealing examples, strenuously for lower levels of ... The 1971 provi taxable depents duals who enjoy the availability cent writing down allowance for private use of company cars against tax to a company who will pay less tax on that enjoy-purchased a car for the purpose ment. Indirectly, their em- of its trade. In the second and ployers can also be argued to be incurring lesser costs—money allowances continued to flow at which they would otherwise pay 25 per cent of the car's written out in wages so that their em- down value. But there was an ployees could afford their tax overriding/provision that the bills. None of this seems likely to increase sales of cars, but it £1,000 per annum-so that cars may well have a greater effect on sales of parts, on servicing, and of course on the quantity of petrol and tyres sold.

Regular Investment Plans with life assurance provide

one of the most cost-effective methods yet devised of accumulating a few thousand pounds. This offer enables you to start a Plan through a life assurance policy with benefits linked to the M&G fund of your

choice.
As a result of recent legislation, the Company will reclaim tax on your behalf (provided that your total life assurance premiums do not exceed £1,500 p.a. or one-sixth of your total income, whichever is the greater), and add it to your payments to make up your gross premium. On a £20 net a month Plan, for example, tax relief at the current rate of 174% would bring your gross premium up to £24.24 a month. If the rate of tax relief varies, the amount you paywill also vary.

The tuture value of your Plan will depend on your starting age and the investment performance of the fund you choose. A man of 35 for example, who started paying £20 a month net of tax relief into a Plan linked to M&G Recovery in April 1971 (when the Plan was first used in conjunction with this. Fund), would have secured an allocation of units worth £6,615 by the end of July 1979, for a net outlay of £2,000. These figures allow for a deduction to cover the Company's liability to tax on capital

deduction to cover the Company's liability to tax on capital gains. This exceptional performance may well not be repeated, but it does demonstrate how effective the Plan

can be as a way of building up capital.

The company invests 98% to 113% of each payment idepending on your starting age) except in the first two years when these figures reduce to 73% to 89% to cover

To: M&G GROUP LTD, THREE QUAYS, TOWER HILL, LONDON EC3R 6BQ.

02 FORENAME(S) MAL. Mrs.

04 ADDRESS

TOWER HILL, LONDON ECSR 6BQ.

TO : M&G GROUP LTD, THREE QUAYS, the M&G stable.

Whatever geographical area you decide to put your: money into, it would be wise to put some of it into the M&G stable.

SUNDAY TELEGRAPH 31.12.78

TELEPHONE: 01-626 4588.

I WISH TO PAY E net of tax relief each month (monimum \$12) on an assurance policy will

I WISH TO PAY 15. _____ net of tax reas each mount (manifum 12.7) on an assurance jump to benefits finded to the Fund of my choice ingest opposite.
I enclose my cheque for the first aet monthly payment, payable to M&G Trust (Assurance) Ltd.
I understand that this payment is only provisional and that the company will not assume risk until formal poblication of acceptance has been issued.

POST CODE

TAXATION

DAVID WAINMAN

But the motor industry can claim with some justification that some of the treatment they receive from the taxman is odd to say the least. The 1971drafting error concerning 100 per cent allowances for cars, and its correction in the Finance (No. 2) Act 1979, are

The 1971 provisions were designed to give only a 25 per each subsequent year further allowance was never to exceed costing over £4,000 generated

AND LET YOUR MONEY

MAKE MORE MONEY FOR A CHANGE

£1,250 and £5,000 in April 1976, and since June 12 this year have become £2,000 and £8,000).

However, this special regime was not to be applicable to cars " provided wholly or mainly for hire to or for the carriage of members of the public in the ordinary course of a trade." This exception enabled taxl drivers and self-drive hire companies to claim 100 per cent allowances. And the Special Commissioners of Income Tax agreed in a celebrated appeal in 1975 that leasing companies could also have the full 100 per

cent. cent-and the latter were prepared to pass some part of this another feature of the system hardly be other than explosive. deducted from the "pool." But the underlying anomaly was foisted onto, rather than sought Allowances already given on the by, the motor industry.

Sir Geoffrey Howe has now reversed it. The rewriting of allowances at that level until the exception provision in the "clawed back" by the Revenue their written down values had Finance (No. 2) Act now gives on that sale. And secondly, the been reduced below that figure. the 100 per cent cent allowance

setting-up expenses. After two years, therefore, the amount invested will in most cases be greater than your

monthly payment.
Regular investment of this type means that you can benefit from the inevitable fluctuations in the price of

benefit from the inevitable fluctuations in the price of units through Pound Cost Averaging. You can continue payments for any number of years up to 20. Life cover of at least 180 times your gross monthly premium is provided throughout, if your age at entry is 54 or under. An element of life cover is also provided for higher starting ages, up to 74. Investors should regard unit trusts and bonds as longer-term investments not suitable for money needed at short notice, and should remember that the price of units may go down as well as up. The units notionally allocated to establish benefits under the Pian are owned by the company.

company.

You are free to cash in your Plan for its current value at any time either before or after the elapsed 20 years. Tax will be payable on any capital gain if your Plan is linked to a unit trust; in the case of bonds the Company's liability to tax is reflected in the quoted price. If you cash in or stop payments during the first four years there is a penalty, and

payments during the instruct years there is a penalty, and the tax authorities require us to make a deduction, so you should not consider the Plan for less than five years. Higher-rate taxpayers should not cease payments during the first ten years if they wish to avoid liability to higher-rate tax on any gain.

Anyone aged 18 or over can join the Plan and there is no manyone age.

Preasering the Fund selected. (If no Fund is selected

MANAGED BOND

PROPERTY BOND

COMMODITY HIGH INCOME

RECOVERY

MAG GROUPLID, THREE CLAYS, TOWER HILL, LONDON ECOR 680.

M&G, moreover, has been the most consistent

'group in the industry for some time... THE OBSERVER 24.12.78

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The figures were altered to to taxis and self-drive hire cars but withholds it from the generality of leased cars. At least that it the apparent objective. And in a narrow

sense it is an objective attained In a broader sense it is much less clear that Sir Geoffrey has hit the target at which he was To understand the aiming. point at issue one needs to know how capital allowances are calculated in the system.

Apart from that qualifying for immediate 100 per cent allowances, all other expenditure goes into the "pool," and it is on its aggregate (includcars get 25 per cent only, while from earlier years) that the 25 leasing companies got 100 per per cent writing down allowance is calculated. But there is benefit through to the lessee. If assets are sold or scrapped The growth of car leasing could their disposal proceeds can be

This has two consequences. asset concerned, (in cases where its sale proceeds exceed its writen down value,) will not be pool itself and the allowance calculated at 25 per cent of it. will be lower than otherwise would have been the case.

If a company were to purchase a £4,000 car, the writing down allowance available would appear to the uninitiated to be £1,000. But if in that same year the company realised £2,000 from the disposal of plant or machinery which had already been fully written off against tax, the effective allowance be-comes £2,500. This represents the company's ability to avoid the £2,000 clawback, together with a £500 allowance on the reduced sum remaining in the

It is easy to see that any company whose disposal proceeds are regularly at least as great as its expenditure on cars will effectively be getting a 100 per cent allowance on its cars despite Sir Geoffrey's endeavours. And this is the position one might expect to find not only in most of the leasing companies, but also in any industrial enterprise which was regularly replacing outdated machinery (so long as its expenditure on cars was not disproportionately large).

So, was Sir Geoffrey entirely off target? The answer is nohe certainly scored a bullseye in his attack on the more expensive cars. He raised to £8,001 the cost figure which divides them from the more tax-acceptable cars dealt with earlier. But the pool system operates quite differently at the luxury end of the market.

Each car costing £8,001 or more is treated as constituting its own separate pool. It is not therefore possible for disposal proceeds of other assets to be set against this class of expenditure. The company which sells general plant for £8,000 in the same year as it buys a £8,001 car will suffer a clawback on the £8,000 and only get a writing down allowance of £2,000. If it had chosen a car costing £1 less, it would have avoided that

£6,000 (net) penalty.

Leasing companies are well aware of the trap, and lessees who do not force them into It should find a significant part of the difference reflected in their rental rates. Lessees have a further good reason for keeping clear: there is another provision which reduces the amount of their rentals which can be deducted for expensive cars.

BBB W LINKPLAN

A High Yield Insurance-Linked investment with big tax relief benefits.

Linkolan is a 10 year savings scheme in the form of a life assurance policy issued by EAGLE STAR INSURANCE Co. Ltd. linked to a special investment account with BRADFORD & BINGLEY BUILDING SOCIETY,

It gives you all these benefits:

· A high return on your savings with complete safety. Life assurance cover provided by Eagle Star.

 Income tax relief. It is easy to open and operate

You can save monthly with Eagle Star - or deposit a lump sum into BBBs

"High Yield Linkplan"

 You can cash in a Linkplan account whenever you like. Linkplan Policy Returns are free of basic-rate tax after 4 years and of all

tax after 71/2 years.

A Guaranteed Maturity Bonus after 10 years, based on the amount you

decide to save...

How the Scheme Works

-You pay a monthly premium to Eagle Star. -Eagle Star claim tak relief (Currently 1712%) from the Inland Revenue and add it to your premium - boosting your total savings. A proportion of the total is invested by Eagle Star in a special account

This account earns interest at a rate (which is variable) linked to Building Society rates and this interest builds up the value of your policy. -Your life assurance cover will be 100 times your gross monthly premium.

Age next birthday at entry (men)

with BBBs - the remainder pays for life assurance and administration.

If the accumulated value of your investment is higher, that will be the actount of cover.

An Example - from First to Last*

•	17-40	41-50	51-55
Net Monthly Premium Tax Relief (at 1742°s) Gross Monthly Premium To cover Life Assurance & Administration costs		£ 10.00 2.12 12.12 0.97	£ 10.00 2.12 12.12 1.21
Amount invested with BBBs	11.39 == 94% of GrossPremium	11.15 = 92% of GrossPremium	10.91 = 90% of Gross Premium
Total Net Cost to Investor over 10 years	1200.00	1200.00	1200.00
Maturity Value* including Guaranteed Bonus	2071.00	2028.00	1985.00
Tak Free Gain after 10 years	871.00	828.00	785.00
Minimum Life Cover	1212.00	1212.00	1212.00

Your Tax-Free Gain after 10 years*

Net GAIN, where age net Monthly birthday is: (men)				able for life and is aged
Premium	17-40	41-50	51-55	(59 for wo
£	£	£	£	monthly b
10	871	828	785	MAXIMUM eligible for
25	2179	2071	1962	relief on mo
50		4143		whichever
75		6214		one year.
100	8702	8287	7854	The propor special Bl with age.
				min ale

Address

Any U.K. resident who is acceptfe assurance purposes d over 16 and under 55 omen) is eligible. The investment is £10 but THERE IS NO . However, you are not the 17½% premium ore than 1, oth of your le income or £1500. is the greater in any rtion invested in the BBs account varies

Early Withdrawal

You can cash in your Linkplan policy whenever you want. At any time after 4 years the returns are free of all tax to the basic rate taxpayer, giving a very high return. However, it you withdraw before the end of the 4th year, the inland Revenue will reclaim some or all of the tax relief allowed and there will also be a deduction from the accumulated value of your investment. The table below shows the cash-in values and the equivalent annual yields for a man aged 17-40.

inchiages 2. To				*
Save £ 10 Monthly	Afte: 4 years	After 6 years	. After 8 years	After 10 years
Total Savings	£480	€720	1960	£ 1200
Cash-in Value	£638	£1037	£ 1499	£2071
Gain	£159	£317	£539	£871
Yield Net	14.28%	12.03°s	10 87%	10.52%

17.18° 15.52°

15.02%

HIGH YIELD LINKPLAN

20.40%

Yield Gross

High Yield Linkplan gives you all the benefits of Linkplan from a LUMP SUM Just deposit a lump sum representing at least 5 years Linkplan premiums into a Special Linkshare Account and the Society will automatically transfer the premium each month to the Linkplan scheme. The minimum investment is £600 and the maximum is £15,000 or £30,000 for Husband and Wile only. The Linkshare Account will attract interest at the Paid-up Share rate which is variable. In ADDITION, a GUARANTEED BONUS of 1% p.a. will be added at the end of 5 and 10 years.

At the end of 5 years you may deposit a further lump sum to cover the second 5 years premiums or close the Linkshare Account and either surrender the

1	policy of pay the premiums from another source.						
1	Examples	of your Ret	urns*	(For a ma	n aged	17-40	
	Amount invested in 'Linkshare' Account	Monthly net premium to Linkplan	Total Return alter 5 years	Further Investment after 5 years	Total Return allei 10 years	lvimmum Life Cover	
	£ 1200 2400 3000 4200 6000	£ 20 40 50 70 100	£ 2054 4108 5135 7189 10270	£ 1200 • 2400 5000 4200 6000	5170 5170 10540 10940 18095 15850	8 2424 4849 6061 8485 12121	

The return after five years is equivalent to a yield of 11.35% net p.a. equivalent to 16.21% gross p.a. if you pay tay at the basic rate of 30%. The ten year yields are 10.33% net p.a. and 14.76% gross. These returns are for a man aged 17-40 and assume that current rates of interest continue.

Higher rate taxpavers

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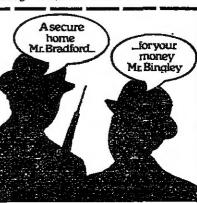
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Hurry, while stocks last!

PARENTS with young children have a last chance next week to cash in on an unrepeatable bargain offer from the taxman. This is the message from life companies and financial planners who point out that from Saturday, September 1 the Inland Revenue's concessions on new life policies will no longer apply to children.

The background to this must be seen in the light of the decision to change, from April 6 this year, the method of accounting for tax relief on regular premium life policies: instead of getting a lower tax bill, the investor now receives a tax credit, paid by the Inland Revenue, to boost his premium. This applies irrespective of whether he pays tax or not, a development which has given many policyholders, including children, this benefit for the There are, however, excep-

this tax credit-it does not for on children under 12 qualified example, apply to investors resident overseas. Rather late reached the age of 12. That in the day the Revenue also period ends on Friday. announced that it did not apply lucrative tax avoidance schemes being designed by certain tax policy at once. In a statement of practice issued at the end of February the Revenue stated that tax relief could not be granted to children of "tender " since they would not understand what they were do-ing. The definition of "tender years" was aged under 12, while the authorities added that tax relief would still not apply when the child reached its 12th birthday and could presumably think for itself.



I'm a great disappointment to my Dad—I'm bottom of the class and no longer qualify for tax relief.

tions and limits to who receives during which policies taken out for tax relief when the child

Admittedly if a child is below to life policies taken out on the light. It is hardly worth bother-lives of children. The reason ing to effect a contract. But for this decision was probably a child who will be 12 within the number of potentially a couple of years it would seem a good idea to take out a life

Such a move would be even more significant if the premiums on the policy are to be paid from a gift made to the child persons other than parents, as we have pointed out here before have a certain advantage because the child, as a nontaxpayer, can reclaim tax on the gift. There is a further tax boost of the 173 per cent tax credit (only until next Friday, of course, for those The Revenue, however, did under 12) if the gift is invested low a transitional period in a life policy.

Several life companies are already cashing in on this and offering schemes which do the donkey work in making the covenant. Investors, however, should remember that unless the premiums on the life policy qualify for tax relief it is not a tax-efficient means of using the gift money.

The money should therefore be invested in a medium which does not pay tax; or on which tax can be reclaimed. The point here is that life companies pay corporation tax of 374 per cent which the child will not be able to reclaim. It would make more sense to put a covenant gift in, say, the British Savings Bank, which gives a return of 124 per cent paid gross. Alternatively, the money could be put in a unit trust on which tax can be reclaimed. The Target unit trust group is offering a special scheme which takes care of the

New World cacophony

Their latest thoughts have advanced on behalf of the UK been given extra impelus by the Stock Market and there's no recent rally on Wall Street great enthusiasm here. where this week the Dow Jones Index reached a high for the year of 886.3. Optimists, and there are plenty of them, now hope that this is just the curtain raiser to a more sustained inflation. The big question unit trust group Craigmount

On a wider economic front the theory is that the American Government is now adopting a tighter monetary policy which Judging by the usual statis- cession will bring interest rates bit of cash out of his North tical yardsticks, they claim, down and how hard the reces- American fund.

A more pessimistic note, howcomes back starry eyed," they date.

courageous investor does have an execellent opportunity to ride" but warning clients "to be ready to jump before it hits

Unit trust managers seem mostly bullish about the long term picture but uncertain, in varying degrees, about the immediate outlook. Hill Samuel's Dollar Trust, for example, is fully invested at the moment should lead ultimately to lower but Ken Renton of the fledgling marks seem to be how soon re- says he has recently pulled a

The unit trust tables look reto the gilts market.

An insatiable appetite

GOLD

NICHOLAS COLCHESTER

GOLD continues its inexorable comeback as a store of wealth. added an extra, uncomfortable, Dresdner Bank this week in buying nearly all of the 23 metric tons of gold offered by premium. the U.S. Treasury at its monthly auction was a reminder of this.

feeling increasingly insecure unless part of their hoard is in gold. Currencies, even the "hard" currencies, are no longer enough. Once again this week, measured against any currency, gold went to its highest price ever.

For many years the British investor has been forced to take rather a detached view of the price of gold because he has not been able to buy the metal. He is still not able to buy bullion: but the decision of the Conservative Government in the June budget to end restrictions on the import of gold coins has made the Krugerrand a very close equivalent. Give or take a few pounds the Krugerrand in Britain is today worth its weight in gold.

Prior to the budget the stock of Krugerrands in the UK was not allowed to grow. So in a period when gold's worldwide popularity a premium of up to 16 per cent over their gold content.

Diplomacy at the same time.

demands a high degree of skill

the ability to think several

important of all a large amount

agree, for an unsophisticated

Brisker than usual business,

however, in what is a market

dominated by professionals has

recently highlighted some of

the opportunities available to the brave.

Debentures today look like

relics of a purer past. They are

fixed interest corporate bonds,

with a life of anything between

two and 30 years. In the last few

years new issues have virtually

dried up as a result of the high

cost of money-borrowers don't

want to pay high nominal rates

of interest and then be wiped

out by falling interest rates.

There are nonetheless still about 100 debentures in which

trading is reasonably active,

many bearing well known names

like ICI, BAT Industries, the

Brown.

of native cunning. Hardly the recipe, you would probably

private investor.

Changes 76 1976-79 1974-76 Sept. '76 -48% -35% -78% \$198 \$103 Buillon (per az) +1389FT Gold mines index Not including dividend payments.

The extraordinary coup of the element of risk to the priceanalogous to the risk inherent

Removal of this uncertainty has hit all those who faced that risk before the June budget. The really big money in the world — central banks. Arab monetary agencies, large pension and insurance funds—are despite the fact that the sterling price of Gold has risen from £124 to £139 over the intervening period. Even this sterling gain in the price of Gold looks a little disappointing when compared with the rise in the dollar price over the same period from \$248 to

The British investor buying today can be confident that the Krugerrand premium will not exceed about three per cent. His risk is that it may fall away almost to nothing in periods when the demand for the coins is weak, and he must add to this potential loss the spread of up to about £3 which the dealer will exact on trades in small numbers of coins.

Put crudely, at the current price level, and on the worst assumptions, the small investor going into and out of Krugerrands could underperform the Gold price by about £5-£6 an popularity was mounting ounce Johnson Matthey, a Krugerrands this year traded at member of the London Gold a premium of up to 16 per cent Market, makes a point of dealing with the small investor-and

more favourable than thoseoffered by clearing banks.

The British investor's traditional surrogate for investment in gold has been investment in gold-mining shares. The table. shows that over the period from 1974 to the present the FT Gold mines index has declined whereas the price of gold itself-has risen. Three basic factors have been influential here. The political risk inherent in the South African situation has undermined the ratings of gold shares—many of them now have dividend yields firmly into double digits. Mining costs, relative to the value of their output, have been rising. And the British share prices have been hit by the collapse of the investment currency premium.

currently recommend three mining shares, each for different reasons. Vaal Reefs is a blue chip mining company with a prospective yield of 13.65 per Stilfontein is a more

The brokers Simon and Coates

speculative investment with much of its appeal linked to its uranium interests. It yields 16.39 per cent. Libanon, yielding 18.4 per cent, lies some where in between in terms of quality: its relatively high production costs mean that its profits will rise more sharply

STAMPS JAMES MACKAY-

WHEN Edward Stanley Gibbons launched his Descriptive Price List and Catalogue of British Colonial and Foreign Postage Stamps in November 1865 he could not have envisaged the phenomenal growth of philately or the present global output of new issues. The first Gibbons catalogue was a modest 20 pages and sold for a penny. Its modern counterpart, Stomps of the World (1979 edition); has almost 1,700 pages, has over 42,250 illustrations and lists 198,500 stamps, and inevitably the 1980. edition (due out in September,

exceed this. Though Stamps of the World will continue to satisfy the general and thematic collector. for some years at any rate, the problem of satisfying the more advanced collector is more acute. Stamps of the World lists stamps on a simplified basis, ignoring the subtleties of perforation, watermark and shade. For such minutiae the philatelist has to consult the more specialised red (Common-wealth), green (Europe) and blue (Overseas) catalognes

· A decade ago a single volume sufficed for each category and though Gibbons are continuing to offer the Commonwealth as a whole, the rest of the world has proliferated at such a rate that sub-division had to be adopted. At first Gibbons experimented with slim paper backs, each covering one of the more popular countries, such as France, Germany or the United States. This was a revival of a subterfuge adopted at the end-of the war when paper ration-ing prevented the publication of the "whole world," catalogue. This programme was scrapped in the early 1970s in favour of the old system, but then Europe. was divided into three volumes and the rest of the world into

a further four. Such has been the output of samps each year that even this system is becoming impracticable. Moreover, a major drawback was that the strictly alphabetical approach was far fromideal. It was proving to be too inflexible; collectors were having to buy catalogues containing numerous pages for countries in which they had no interest and, conversely, often had difficulty in getting the full coverage of their chosen area in one volume. The latter problem applied to many Third World countries which had previously been European colonial possessions

The seven sectional volumes other than the Commonwealth,

pages and the continuing floors of neew issues were auding to this at an alarming rate.

James Negus, the Catalogue Editor at Gibbons, relieves that the problem can only be solved by returning to the earlier concept of separate books for the more popular countries, with rest geographically. By this method the collector will now be able to choose the particular country or area he actually wants. The new scheme has the merit of greater flexibility, permitting more frequent editions for countries in popular demand, thus giving a better service to collectors with more

up-to-date prices and listings.

The complete range of countries is planned for publication

by the end of 1980 and com-prises 21 books. The first three price £12.50) will substantially catalogues were released last month and consist af Parts 6 (France) and 17 (China) at £5.00 each, and Part 7 (Germany) at £4.00. The French volume is particularly good value since its 462 pages include not only metropolitan France but also all the former colonies, protectorates and overseas postal agencies, as well as Andorra and Monaco, The German volume includes the former German Empire, Weimar Republic and Third Reich as Republic and Third Reich as well as the present Pederal and Democratic Republics. West Berlin, the foruser colonies, the issue of occupied territories the old German states, the post-1918 plebiscite issues and the eritorial Pree City of Danzig. The Chinese volume defies description, going far beyond the modern People's Republic and Taiwan to include the provincial issues of the Warlards, the Japanese occupation and the the Japanese occupation and the bitter struggle between the Communists and the

> From the collector's viewpoint, however the most impor-tant feature of the new "red book is the very extensive price revision reflecting the in-crease of 25-30 per cent across the board. This actually con-ceals the fact that, while many of the more recent stamps are perely marking thee many Victorian and Edwardian stamps have doubled in value during the past year. Some hefty in-creases in the issues of George Wand George VI reflect the growing interest in this period and after many years of nearstangation, it is encouraging to in British Levant, Morocco Agencies and other overprinted Zealand is catching up on Australia, and many prices of one from Hong Kong and Singapore are well up denoting strength of the local

Nationalists since the 1920s.

ONCE AGAIN fund manager; If share prices do start to turn are dreaming of America-an up strongly, institutions will be railroad image that yes, the annual reverie which more often falling over each other in the than not in the recent past has rush to rebuild their equity portbrought an unpleasant awaken- folics. Some of these arguments

: long term rise.

shares look cheap—the average sion will hite. price earnings ratio of the Standard and Poors index is not far ever, runs through this week's off its 20 year low, yields are Wall Street circular from brok-historically high, while new ers Rowe Rudd. "Take the institutional money is currently British fund manager and weighted heavily towards fixed show him Silicon Valley and he

sound very like those being

spectable so far in 1979 but on a three year basis even the best performances of American funds leave much to be desired -a reminder that there have been plenty of false dawns to

DABBLING WITH debentures is a bit like playing chess and DEBENTURES The subtlety of the market

TIM DICKSON

Floating on a sinking fund

moves ahead, and perhaps most At the moment this does not really apply. Debentures have often yielded a little bit more than gilt edged stocks in the past but the difference between average returns in the last couple of years has been marginal at best.

This yield differential has traditionally stemmed from the gift - edged stock's greater and security (though it is difficult to find any major debenture stock, including that of the ill-fated Norton Villiers Group which has been in default). More recently the Government's big funding programme has pushed up gilt yields and the short supply of corporate debentures has given them an element of rarity

It is also worth bearing in mind that even with a margi-. nal vield advantage debentures Thomson Organisation and John do not have the attraction of capital gains tax exemption. reasons why individuals might year.

providing a possible alternative capital gain.

This is possible where the earlier purchases.

debenture has what is known as a sinking fund. Sinking funds were often attached in earlier debenture stocks as a means of attracting investors. Their purpose is to guarantee a market for holders of the

Under the rules of a sinking fund, the issuing company is required to buy back at least a guaranteed minimum amount of stock every year. The condi-tions attached to funds will vary widely in individual cases but a number of them (known as cumulative sinking funds) also require the company to use the interest saved by previous repurchases to buy still further stock. The point is that a number of companies with these funds will find it difficult to lay their hands on sufficient stoc to meet these requirements Institutional investors have

picked up large chunks of certain debentures forcing the companies either to negotiate a nigher price or take the only available way out which is to draw or redeem at par. The best bargains in the

where companies have actually There are two fundamental Gilts do if held for more than a run ahead of sinking fund reasons why individuals might year.

Contemplate putting money into Despite all this there has attractive at the time they has some debentures offer a interest in debentures because strictly necessary with the result high fixed return plus the of the opportunity they present that they are now forced to chance of a capital gain, thereby of picking up an unexpected reinvest in the sinking fund all the interest saved on those

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10 Warrant a ordre (warehouse receipts) covering about 50,000 kg each of raw-coffee warehoused in the Port Autonome of Marseills, Frence.

Frence.

7 Houser is gerechtigd to onivergen (warehouse receipts) covering about 50,000 kg each of rew-coffee warehoused with Handelsveem B.V. in Rotterdem, Holland.

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Well done the Man from the Pru

Eric Short looks at the best-available self-employed pension plans

contracts you should see the "Man from the Pru." This is one of the unexpected conclusions of the latest survey on the self-employed pensions market conducted by the magazine Planned Savings, On past performance of with-profit conracts, the Prudential Assurance comes second over 10 years and tops the table over 20 years.
Equitable Life, meanwhile is best over 10 years and second over 20 years.

Seeing the Pru at the top of the list will probably surprise many advisers who would never dream of seeking a quotation from the company. The popular image of the Pru is one of an army of agents calling on policyholders in working class areas to collect a few pence a week on funeral policies.

What is not generally known s that the Pru has the largest individual life business in the UK and is the second largest in the country in company pensions business. Furthermore it also has a large domestic gen-eral insurance portfolio. Mr. Desmond Craigen, the chief executive of Prudential Corporation, the main life company of Prudential Holding, is anxious to put the image of the Pru in perspective.

Because they get nothing more than the basic pension from the State, even under the latest scheme, self-employed people have to make their own arrangements for retirement. The 1956 Finance Act enabled

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IF YOU ARE self-employed and the self-employed for the first companies began fully to want one of the best pension time to make their own pension realise the potential of the self contracts you should see the provision through a life companies began fully to employed market. They made a self-time ideas pany with substantial tax con-cessions. Other Finance Acts and redesigned their pension have since improved on that contracts, in particular introducone and today the investor is ing a terminal bonus, paid when granted a whole host of conces- the investor starts to draw his sions: full tax relief on his pension and, most importantly,

SELF-EMPLOYED PENSIONS-THE BEST PERFORMERS

Annual pension paid to man aged 65 on May 1, 1979. Annual premium £500.

The second part of the transfer of the transfe	
10 year policy	, (
Company	
Equitable Life	1.37
Prudential Assurance	1,35
Provident Mutual*	1.22
NPI	7,20
Crusader Insurance	1.19
London Life*	1,19
Scottish Provident	1,18
Yorkshire-General	1,184
Time Assurance	1,16
Guardian	1,119
* Adjusted for come	merican.

contributions, investment in a

tax exempt fund, a pension

taxed as earned income and the

option to commute part of that pension for a tax free lump sum. Some life companies appreciated the potential of this market—there are 1.2m selfemployed people, according to the National Insurance records -right from the start. These companies not only market competitive products, but declared competitive bonuses comparable with those declared on individual life business. Other life companies looked at self-employed pensions from a different angle, placing more emphasis on the guaranteed

The performance of Scottish Widows' illustrates the difference of approach: the company has been a leader for decades in with-profits endowment insurance for 20 year contracts, yet in the latest survey its withprofit self-employed pension plan comes way down the list. In the early 1970s the life

Past performance tables show which company has been good in this sector up to now, and although you can assume they

Prudential Assurance 4,204 4,102 Provident Mutual* 3,652 3,416 3,389 3,357 Scottish Provident Guardian Medical Sickness

Equity & Law London Life* switching to funding in order to build up cash rather than funding for pension entitlement. This was possible because the best projected pension. 1971 Finance Act allowed the self-employed on retirement to

convert part of their pension into a tax-free cash sum and use the rest to buy a pension. As a result most life companies then switched the whole emphasis of their pension schemes. They began concentrating on building up a cash sum at retirement and aimed or using a pin.
Copies of the survey can be their investment at maximising this value. Competition between

Road,

Schlesinger Trust Managers Limited M. & G Group Gartmore Fund Managers Limited Britannia Financial Services Limited

life companies for self-

employed business has since

become more intense.

What does all this mean for the investor and his adviser using the Planned Savings tables to buy a pension contract? The tables themselves highlight just how important it is to get good company at the outset. For instance, the difference between the top pension and the bottom over 10 years, for the same premiums pald, is more than 50 per cent.

are likely to continue to be good you can usually get a better guide from future projections. This is a comparatively straightforward exercise for endowment insurance contracts but the Planned Savings tables for selfemployed pensions need to be handled with care. Firstly, although all but a handful of life companies now pay terminal bonuses, many will

not put such bonuses in quota-tions. Those which do not do not appear so attractive as those who do. Secondly, you have to decide if you are comparing cash or pension: a top projected cash sum does not produce the

Investors can still, however use these tables to decide which are the better life companies for pension contracts. Having sorted out the sheep from the goats, they should examine in more detail the contracts available from the top companies.
Often the final selection will be a matter of personal preference

obtained from Planned Savings, Wootten Publications, 150/152 Caledonian N1 9RD.

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PROPERTY

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beside the seaside

BY JUNE FIELD

And you do have to be sure that the constant vista of water. with the attendant gales and, so lavished on them, mainly by often, sense of isolation, is what busy people from the City who you really want. Remember really did want to get away from too, that at times the outlook it all. will be as another Roman poet Ovid described: "Wherever I between them are the hum and

on the beach is how the agents it." calling it "a euphemism are promoting 4, Western for the refinery, the big Esplanade, Hove, Sussex. It is Brighton power stations of 1902 what has been termed "a and 1952, with their skein of marina villa," built in wires running in from the sea," built in Edwardian times when even the most modest dwelling would be

beach at the Western Esplanade, Hove, has been luxuriously modernised to provide 4 bedrooms and

two bathrooms. On offer at £100,000, before going

roar of the cruel winds."

How other folks are tossed on Herald Company whose printthe Seas ing works are in the area behind. "Each one is in need winds turmoiled be," of attention" was the underwrote the Roman poet Lucretius. statement of the details, but one Living by the sca has a great could see from work completed attraction, but it can be lonely. and going on in other houses in the terrace, that considerable care and attention was being

And you could not fault the position, at the western end of look, there is naught but sea Hove Seafront, past the Lagoon, and air, sea swollen with billows, tucked away down a private road practically in Portslade which Pevsner has perhaps rather unkindly, although appro-If this is your scene, then here priately, referred to as the are some current waterfront "bizarre landscape NW of offerings to consider: A castle Brighton and effectively part of

"It is a pleasure for to sit at ease

Upon the land, and safely for to see

"I first saw it in the rough in February, 1977, when that one maintenance of the beach and number 5 were being groynes and the private road sold unrestored by the Christian is shared between the residents. The present vendor has en-

tirely rebuilt the inside of number 4, sparing no expense,

Incidentally, the vendor is also doing up the house next rather grim appearance; and the embellished with turrets and fronting the private beach, a derstanding that the front cleva-

providing a sophisticated intruder alarm system, gas central heating, 4 double bedrooms, one with superh sun-terrace, one which leads on to a small garden, with the other two bedrooms on the ground floor, one of which could be used as a staff-room as it has its own entrance, 2 bathrooms, and a kitchen with all the expected high-quality fittings, including a washing machine. The price guide for the 99-year lease is £100,000, "or very near," and if it isn't sold by private treaty it will go to auction on Monday September 24, at the Old Ship Hotel, Brighton.

door, so don't be put off by its vacant plot of land the other The front rooms of the villas by "someone in the theatrical short above the publics, fronting the private beach, a derstanding the private beach, a privilege which has to be paid tion of any new building must



4-bedroom, 2-bathroom house in 18 acres, with its own sandy beach with magnificent views across

Tregiffian Vean at Sennen, West Cornwell, is a Whitesand to Wolk Rock. Details David Mitchell Savills, 20 Grosvenor Hill, WI, and Lodge and Thomas of Truro who are inviting offers in the

ambiance when finished. Full details: Peter Cranham, Pearsons, la. Grafton Street, Lymington, are open all day London, W1 (01-199 2104), or Saturday until 5 pm. P. M. Browne, Geo. White and

فكنامن الأحهل

Lave you understand That I have both my house

upon the strand. Which for no other cause than lus email

The native soutrearchy a cottane call. My tent stands on a sandbank,

overright Fair Vectus northern cliff and needle-light."

wrote the 18th century poet and romantic William Stuart Rose, describing his quite remarkable and certainly unique tent bouse at Mudeford. Scotts house is part of the larger house known us Gundimore, which Rose built, living there on and off for 18 entertaining leading poets, writers and political figures of the day, among them Sir Walter Scott, Coleridge and Southey, and Louis-Philippe, the exiled King of France.

The house is built on the lines fine views of the Isle of Wight room striking 35.ft land callery rnom, bethroom and kitchen. erc-fred central herting, garden. and screen and offers are being. Cornwall took a masty knock at ficulars of various other characteristics in the region of \$55,000, the beginning of the summer." ter properties in the area.

conform to the general charac- Details: James Murray, Jackson ter of the terrace, which will and Jackson, 23, Old Milton own beach, then Tregiffian Vean all contribute to the general Road, New Milton, Hampshire at Sennen in West Cornwall has (0425 614162), whose offices its own saudy beach with mag-both here and at The Quay in nificent views across Whitesand

> Another unusual house at the water's edge being sold by Lady West, widow of Major-General Sir Michael West, is The Gar-Sir Michael West, is The Gar- and is set in about 18 acres, land, Ducie Avenue, Bembridge. Savills, 20, Grosvenor Hill, Lonon the Isle of Wight. Designed all on one level in 1972, there are magnificent views across the If the river is more your Solent through the large pivot- scene, then a period house at ing casement windows. You can Eurnham-on-Crouch right in the sit in the window seat of the 36 ft long living-room and listen a large balcony and terrace overto the sound of music through looking the water, could be for the stereo speakers (included in you. The agent tells me that the asking price of £150,000), "when it's high tide, the water against a background of the laps around the foundations, and waves on the shore. After a sail there is fishing from the drawin your boat (there is a con-

> overlooking the water. The sleeping accommodation approximately quarter-acre fore-is divided into an east and west shore of private moorings. wing, with three bedrooms and

For a family who wants its

nificent views across Whitesand to Wolk Rock. The attractive Cornish stone house as been virtually rebuit in recent years. and has three living-rooms, four bedrooms and two bathrooms, in about & an acre by the beach don, W.L. and Lodge and Thomas of Truro are inviting offers in the region of £65,000.

banks of the River Crouch, with ing-room window and oysters at crete boat compound), you can the end of the garden!" The sunbathe on the raised platform house is adjacent tothe Royal Corinthian Yacht Club, and has

It's been skilfully modernised two bathrooms on one side, two to provide gas-central heating, bedrooms, a bathroom and a elegant dining room, music shower room on the other, room, large main living room, Details Knight Frank and Rut-luxury fitted kitchen, plus a ley, 20, Hanover Square, W1, and separate self-contained flat of Way Riddett and Co., Ryde, Islc sitting-room, bedroom, kitchen of 2n ancient Persian tent, and of Wight.

sits on the sandbank at the entrance to Avon Beach, with that the market for holidaythat the market for holidayin No.

and bathroom. The owners are looking for a price in excess of that the market for holidaythat the market for holidaylooking for a price in excess of that the market for holidaythat the market for holidaylooking for a price in excess of that the market for holidaylooking for a price in excess of the market for holidaythat the market for holidaylooking for a price in excess of the ma homes near the water in Nor- Richard Harman, Bairstow Eves. Needles Lighthouse. There are folk, Suffolk and Cornwall has 10, Chandlers Way, South Woodthree bedrooms, circular sitting- seen a strengthening demand in hem Ferrers, Chelmsford (0245 the last 18 months: "Even 321911), who will also send a though the petrol shortage, or copy of their brochure "View." the alleged lack of it, meant that which contains illustrated par-

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Gold, Dark Brown leather. Speedometer reading 12,000 1978 June Rolls-Royce Silver Shadow II Saloon.

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MOTORING

Success from humble origins

BY STUART MARSHALL

WAS THERE EVER a motor industry success story to match

the Ford Cortina's? It has outsold every other car in Britain for the last seven years except for 1976, when its Escort stablemate beat it into second place. The original Mk. I (1962-66), the Mk. II (1968-70) and Mk. III (1970-76) all scored more than one million sales. The current Mk. IV is well on the way to doing so. In fact, it is selling as even the Cortina has never sold before. The 120,000 British registrations in the first half of this year were more than double those of any other car

except the Escort. No one knows how to market a car like Ford, for whom the Cortina has also been a great money spinner. The first one was little more than a stretched Anglia-the Escort was still six years away in 1962. But each time the Cortina has been re-styled it has moved further away from its humble origins. Ford knew that customers throughout the 1960s and 1970s would want their family car to keep pace with rising living

The Cortina did. The posher versions, at any rater, are now much closer to the Granada than they are to the Escort. The latest styling changes-black grille and wrap-round front winkers in particular-make them quite difficult to tell apart.

Earlier this month I drove a 2.3 Cortina Ghia Estate for an enjoyable 500 miles. At £6.510, including the "S" pack of firmer springs and dampers and beefier front anti-roll bar, it is the most expensive in the range, costing £500 more than the 2300L Granada saloon whose V6 engine



Cortina Ghia saloons and estates have light alloy wheels as standard. New styling features for 1980 include wrap-around front winkers and extra body side protection.

It felt a solid. almost weighty kind of car, with sharp power steering and an excellent lock giving it almost minicar parkability. Acceleration was a over 8 seconds to go from 30 to 50 mph in top gear. Second gear was good for over 50 mph and third showed 80 mph-plus without taking the smooth running V6 over 5,000 rpm, which might be considered a sensible upper

motorway, the rev. counter indicated just under 3,500 rpm. Ford have never offered a five-speed gearbox with an overdrive top. If they did, it would make the 2.3 Cortina Ghia still more attractive to the high mileage business user who wants the easy driveability of a larger engined car combined with lack of bulk and good fuel economy. My overall 26 mpg reflected plenty of town driving as well as some brisk open-road motoring.

At a 70 mph cruise on the

The ride felt very good on

highways but there was a liveliness at the back end on ill-surfaced minor roads to remind me that the rear suspension was non-independent. In fairness, the estate does have stiffer springs vigorous 0-60 mph in just under than the saloon and the "5" 10 seconds; it took a fraction pack, though contributing to pleasingly sporting handling, does not help ride comfort.

Rain or shine, fully loaded or running light, the Cortina stuck firmly to the road on its 70 Michelins, cornering confidently without any wallowing. As a driver's car. I rate it as good as any medium/large estate I have tried.

The driving position is upright, almost commanding, but tall people might find the top of the screen a little close to their line of sight. The re-designed seats are splendid, with just the right mix of firmness and shock-absorbency. They are elegantly trimmed in a velvety cloth.

On the debit side, the Granada gearbox used in the V6 lacks the slick subtlety that has made the Cortina's shift a

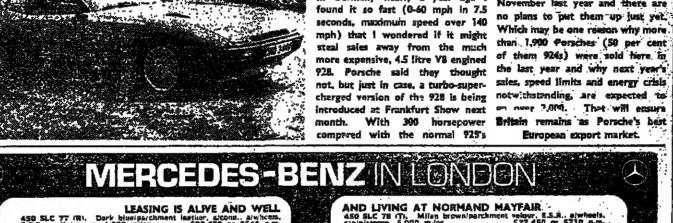
car manufacturers alike. The chutch has an excessively long movement and the brakes, despite power assistance, need a firm foot on the pedal. The headrests, though comfortingly solid, obstruct vision when joining a road at an angled junction. And I did not like having to grope around for the rear window wash/wipe though the instruments and other minor controls are beautifully

The car was so good in all major respects that I will permit myself one last niggle, Why such a messy colour scheme? Navy blue paint, black vinyl roof, chocolate brown fascia, mahogany door rails, Cambridge blue seats and carpet; could Ford's interior designers really have planned it that way, when anyone with slight experience of furnishing a house could have told them it was all wrong?

Cortina prices start at £3,346 for the 1300 two-door. ... The former "S" derivatives bave been dropped, but the 'S" hand ling pack (like that on my test car) can be had on saloons and estates in the 1600L, 2000GL and Ghia and 2300GL and Ghia ranges.

The Corting remains the ideal salesman's car. Recognising that some reps travelling in heavy as well as bulky products could use extra weight-lifting capa-bility, Ford has introduced a business pack for 1600 base and 1600L estate models. It costs. £99 and allows the payload to be increased by 30 per cent without making the car squat at the back or overload its tyres.

Next month, Porsche's 924 Turbo 240 hp it will have an even more (pictured here) goes on sale in shattering performance but in Britain at £13,629. This 170 horse- claimed to have better fuel power development of the "Poor economy. Other Porsche innovaman's Porsche" still uses the Audi tions for 1980 include a five-speed 100 engine's cylinder block but the gearbox as standard for the 924, cylinder head is all new. The with optional automatic transmissuspension and brakes have been sion. Porsche basic prices in unrated. When I drave the Turbo Britain have not been raised since in Germany nearly a year ago I November last year and there are Which may be one reason why more. than 1,900 Porsches (50 per cent of them 924s) were sold here in the last year and why next year's on over 7,000. That will ensure Britain remains as Porsche's best



AND LIVING AT NORMAND MAYFAIR AND LIVING AT NORMAND MATFAIR. 450 St.C 78 (T). Milen browniparchment velour, E.S.R., alwheels, racioisterce, 5,000 miles 580 El 78 (S). Fire engine resistect cloth, timed at windows, craise control, rest seat, 8,500 miles. E18,950 or E588 p.m., 350 EE 77 iR. 75012 brown tobacco cloth, timed at windows, E.S.R. 22,000 miles. E18,950 or E422 p.m., 240 SE 79 iV. Fire engine red tamboo cloth E.S.R. radioisterco, 2700 miles. E18,950 or E422 p.m., 280 CE 77 (S). Met. light blue parchiment cloth, elec arrest, radio, 13,000 miles. EXPORT ENQUIRIES WELCOME 164, WATFORD ROAD. 127, PARK LANE, LORDON W1 81-629 5031



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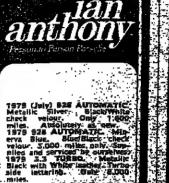
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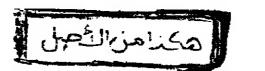
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HOW TO SPEND IT

באיומי ונלסן Lucia van der Post

Paws for thought

THERE appears to be no end to the dottiness of pet owners and the lengths to which they will go to keep their pets happy. Equally there seems no end to the strangeness of the choice of pets. One colleague on this paper was exceedingly fond of his pet python (privileged white mice). I use the past tense advisedly for it disappeared into the bowels of the central healing system, where it is still, presumably, enjoying a warm but lengthy hibernation.

As to the accountrements for easing

the life of man's best-loved companion there seems to be a long and crazy list for those with more money than sense,

Harrods Pet department, I suppose, comes nearest to the outrageous pet lovers' dream. They have imported quite a few items from the catalogue of an American company called "Little

Little Friend describes itself as "a pioneer and world leader in the field of quality pet furniture. Because at Little Friend, we are pet lovers ourselves, we understand the needs of pets and their owners . . Little Friend products benefit pet owners in many ways—they save wear and tear on home furnishings, offer countless hours of entertainment. provide pets with fun, much-needed exercise and a proud feeling of territorial possession.

So if this is what you think your pet needs, trot along to Harrods. There are some splendid cat trees (carpetcovered objects which give a cat plenty of exercise at prices starting at £23). If you like jogging and don't want your pet to feet left out. Harrods can sell you a French velour T-shirt that matches the logging tracksuit of the owner for

thing to keep the fleas at hay, then here are some ideas for pets, some

If there is one thing a dog likes, it is a good meal and though they are not always too fussy about who the food belongs to, perhaps it is just as well to get them used to the idea of only eating from their own bowl. You can order bowls labelled 'eat' or 'dog from Anthony Green and Co., Kilburn Place, London, NW6 4LZ. The bowls are stone and the lettering is done todividually and afterwards fired on in a kiln. The 5 in diameter howl is £2.80, the 6 in diameter one is £3.50 and the 7 in diameter one is £4,20.



Tracer Humahnes

This feeling for the casual and the joky is pretty widespread. It's not just for humans, we dogs like a little laid-back humour, too. A T-hirt strikes just the right note and is just the thing for keeping the chill winds of summer at bay. So much more chic, don't you think, than those rather Knightsbridge plaid jackets? Speaking personally, I don't think I'd like to be seen out in those. Whereas my Killer T-shirt comes in several sizes, and you shouldn't aim at too neat a fit, an air of slightly careless deshabille is what I go in for myself. Being one of the smaller sort of dogs my size costs 23.45 hut there are three more sizes and though I don't think it would look quite the same on a Great Dane you could always try. The size for him is £4.25. You can have them printed with Poochie, Puppy Love or Stud if you feel that is rather more your style. I think pale pink contrasts rather fetchingly with my hair but there's pale blue, pale yellow, beige, brown or black as well. (Find the T-shirts at Harrods of Knighthridge, who will post for



Dogs, as is well known, lack the facility of speech and so it's not always easy to tell if your own dog is ill or just sulking because there wasn't enough beef in his bowl. If this worries you, you can buy a device called a Fevertest. This is a strip which you hold on to your dog's stomach for 60 seconds (I seem to remember that it is only an ill dog that will lie still for 60 seconds) and the indicator will then light up, showing whether the temperature is normal, or whether the dog has a mild or a high fever. You can use the same strip over and over again (the manufacturers don't think it works with eats). It costs

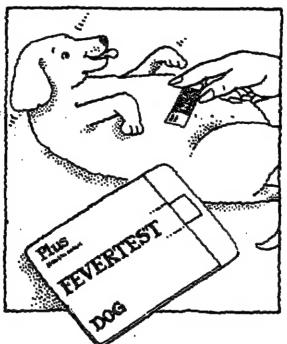
You will have to wait 21 days for delivery. We never used to leave our dog alone overnight but owners of cats frequently are obliged to do so and, indeed, provided they are fed and watered eats don't seem to come to any harm. The best arrangement is the friendly neighbour with whom you have a reciprocal agreement, but failing such a mutually satisfactory set-up the Pet-Spa (shown left) seems to me a good idea. It is a plastic, unbreakable, leakproof container which dispenses water at a predetermined level so that there is always water at what is rather nauscatingly described as "Jap-up level. The bottle presses on and screws off so a cat should not be able to dislodge it. It is available by mall order only for £2.95 (35p p+p) from Mister Lewis, 82. High Street, Waithamstow, London E17 7LD.



When our family Jack Russell was alive the one thing I always wanted to buy but never got around to ordering was one of these Dri-Dog bags. You only have to look at them to see what a good idea they are—though, to be strictly houest, the dogs in our picture don't look deliriously happy with their get-up. The bags are made of absorbent terry-towelling and the idea is that when you come in from your muddy walk instead of leaping lightly on to your snowy-white goatskin rugs (as our Jack Russell was wont to do) you zip him up in his Dri-bag and leave him there until he's clean and decent.

There are six different sizes, catering from toys and miniature dogs and all the breeds up to Alsatian size. Prices start at £6.25 and go up to £16.95. Write to Canac Pet Products, Angel Mill, Westbury. Wits, for their catalogue and full details. Their catalogue is amazingly sensible—full of sturdy leather collars and leads and useful grooming aids.





£1.25 (including p+p) and is available from Tavistock Trading, 42, Tavistock Street, London WC2E 7PB.

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only to find you have a mental here are some of my friends' block when you try to think of the starter. You want to pronot have served.

HOW EASY it is to put all your duce something original but energy into creating a main somehow all your friends seem course to delight your guests, to have thought of it first. So

Fried smoked salmon with dill sauce serves 6 or 8

I lb smoked salmon off-cuts; 1 oz butter; 1 dessertspoon oil For the dilf sauce 1 herb jar of dill weed or 3 heaped tablespoons chopped fresh dill; I tablespoon very mild French mustard; 1 (ablespoon white wine vinegar; 4 tablespoons olive oil; 3 or 4

tablespoons white sugar. It is important to make this sauce several hours (better still, days) before you need it. It will keep for weeks in the

fridge.

Blend together the mustard,

Scallop and egg cocotte

Scallops come into season in minute or two and they will october, but you can use fresh open. Remove the black beard, trawns instead of scallops if leaving only the white flesh and October, but you can use fresh prawns instead of scallops if you are in a hurry to try this the orange roe.

Wash well and gently dry.

1 scallop per person (or 4 to 6 freshly peeled prawns): 1 egg per person; } oz hutter per scallop; crushed garlic to taste; squeeze of lemon per scallop; salt and pepper; approx. I dessertspoon double Break an egg on top of each cream per scallop.
If your scallops are closed

when you buy them (they will be if they are really fresh) put minutes until the egg whites are nulmeg and tarragon. Push the them in a hottish oven for a set.

vinegar and sugar, add the dill and the oil, stir well and leave to stand. When the sugar has completely dissolved, taste to make sure the sauce is sweet enough. It should have the con-sistency of clear honey and be very sweet, with the dill dominating the flavour. If necessary, add more sugar.

Cut the smoked salmon offcuts into bite-size pieces. Just before you call your guests to table, fry the off-cuts in the hutter and oil until they are lightly crisp. Serve hot, offer-ing lashings of the dill sauce.

Cut each one into medium-sized pieces and place in a ramekin. Melt the butter until it froths and pour over each chopped scallop. Season with salt, pepper and a squeeze of lemon juice. scallup and cover the egg with cream. Bake in a moderate oven (gas mark 4, 350F) for 8 to 10

Polish soup-serves 6 or 8 2 pints buttermilk (available tureen or, even better, in a

from Safeways); 1 red pepper; small encumber; 1 bunch radishes; 1 bunch spring onions; 4 oz small mushrooms; the sliced vegetables. If the consistency is too thick, add a little milk.

Season with the dill, salt and a i jar pickled baby beetroots; I teaspoon finely chopped fresh dill or dried dill weed. generous amount of freshly Slice the baby beetroots and add them. Lastly, pour in some

very thin (the Magimix food of the juice from the jar of processor is ideal for this), pickled begroots and swirl to Place the buttermilk in a soup give a marble-like appearance.

Slice all the fresh vegetables

Baby mushrooms in paprika cream serves 4

I lb baby mushrooms (very fresh and closed): 2 oz unsalted butter; 1 level teaspoon flour: 6 oz double ercam; 1 tablespoon lemon juice: } teaspeon sugar; 1 (ablespoon brandy (optional): 1 clove garlie; pinch of dill weed; I 1caspoon sweet paprika

Trim off the mushroom stalks level with the caps and wipe return to gentle heat and add for decoration. It is also very mushrooms. Stir gently to coat nice cold.

the mushrooms clean on a paper towel. Melt the butter in a fry-mer for a minute or two before ing pan, remove from heat, sur serving in small individual in paprika and crushed garlic, dishes with a pinch of paprika

Salmon cream~serves 4

soured cream; S anchovy fillets; 31 oz tin red salmon; 1 teaspoon nutmeg; 1 teaspoon tarragon.

anchovies. Beat the eggs until small wedge of lemon. creamy, add the soured cream, salmon through a sieve and ramekin.

the mushrooms and cook them just until the juices begin to

Season well with salt and pepper. Sprinkle with the flour and blend well with a wooden

large decorative glass bowl. Add

ground black pepper.

Mix together the lemon juice. cream, dill and sugar, slowly add this mixture to the mushrooms, stirring continuously until it boils and thickens. Add the brandy (optional) and sim-

I whole egg and 2 yolks; 5 oz blend it into the egg mixture, Put in ramekins.

Place them in a shallow pan of boiling water, cover and poach for approximately 25 minutes or until set. Serve hot Butter four ramekins and in or chilled (depending on the each one form a cross with two main course) with toast and a

The salmon cream can be unmoulded or served in the

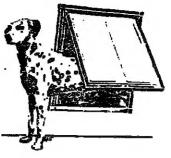
If you have a pet with esoteric needs and you don't happen to live near one of those emporia that specialises in such things then there are several organisations that will send you almost anything you (or your pet) might need. Do you require a dog-screen for the ear? Essential, I would say, for those who need to take their dog in the car. Pets Bazaar, run by Anthony Green and Co., Freepost, Kilburn Place, London, NW6 IYD will supply you with one for £9.50.

There are handmade wicker baskets from size 14 inches

wide for £4.50 and going up to 30 inches wide for £13.25. Should you be going to Ascot. Henley, or out shooting in Scotland you will, of course, need a picnic for your pet. Pols Bazaar will sell you a picnic set for £3.90—a water container holds one pint of water and a fold-away how! tucked inside the leather holder attached to the hottle. Nicely brought up dogs clearly need place mats-cat or dog designs are £1.75 each

I hesitate to mention such a tactless subject but should you need to restore your carpets or upholstery there is a petstain and odour remover for £4.20. A dog scoop ("makes light of an unpleasant job") is £3.95 while an insectidical dog brush the most effective way to groom and de-flea a dog ") is £1.95.

There are a hundred and one other pet aids that you didn't know you needed until you read the catalogue.



Cat flaps seem relatively easy to come by, but dog flaps? If you think you and your dog could cope with a dog-dap then Pets Bazaar will supply you with one. The smallest door is £5.80 and the largest is £16.50. There are two in-between sizes. All the prices are exclusive of installation and the three larger sizes



An elastic cut barness would seem to me to be a slightly superfluous piece of equipment but cat lovers of my acquaintance tell me that, on the contrary, cats are devilish hard to carry anywhere of all and if you need to do so an classic harness is just the thing. It's more com fortable than a collar and load and there are three sizes, small (for kittens), medium (up to 14 inches round body) and large tup to 18 inches round body). There are two colours, blue or all have built-in locking devices. yellow, and one price, £1,75.

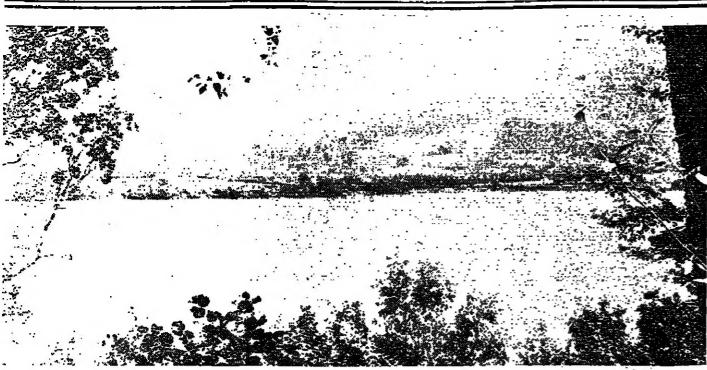


I'm not at all sure that if I was a dog I'd want to be seen around doggy circles in this get-up but gentle, parlour-bred dogs might be grateful for the almost complete protection it ceive, a trouser suit. It's made of waterproof nylon and zips red, blue or black with red



offers. It is, as you may per- The real bark scratcher has been tried out by a cal-owner in this office and she reports that her along the back. It comes in cat certainly seems to like it. If is designed to keep your cat from clawing the furniture binding and there are five which it does by being treated sizes ranging from 22 inches at with Catnip (which is to cal-

£11.30 to 30 inches at £16.90. What ambrosia is to use, £1.95. HarrodsHave Our magnificent Man's Shop on the Ground Floor has more superb suits and coats, more top quality knitwear, more tempting ties, shirts and shoes, more of the best of everything for men - all under one roof. Here we show a doublebreasted two-piece by Sidi of italy, beautifully tailored in lightweight pinstriped suiting, 55% polyester, 45% wool. Navy or Mid Grey. 3612" to 4212" chest. Short, Regular and Long in slim fittings £100 Young Executive. Comage free within our van delivery area.



Lakeland landscape in winter

BY SYLVIE NICKELS

HAVING NEVER visited the also at weekends after that lups trams to usi.

are all the better for absence of for foxhound and harrier meets. the views are infinitely less right. Though you may find cluttered even by nature, the occasional ski tow, however, were modation prices are lower ski-ing in the Lakes is mainly -much lower-and special off- of the "do-it-yourself" variety erson fare deals make for -and all the better for it, many conomic travel. And the wea-ther? We've had absolutely Given brillant winter sun that has touring is a joy without the made the frozen mountain and lake-scapes quite unbelievably le cuttful. We've had ali-shroudroin, coo obviously you need to are rarely as short as they may equipped for

The splendid National Park entre, which interprets the a Herdwick sheep or fell walker. Lake District for you at Brock- By road the distance increases hole. Windermere, unfortunately sixfold. closes from mid-November to nud-March: but the smaller ones even in summer, there are at Bowness Bay and Moot Hall, valleys in which you are more keswick, both with attractive likely to find solitude than

Lake District in summer, I can Unless you are a genuine Borrowdale likely to be popu-only imagine the hordes that are loner, it is sensible to choose a lated at any time of year when probably miling about the moun-base that offers alternatives to tains this weekend. My memories fell walking or touring in bad of it are of striding over crisp, weather. Windermere, Ambleregin snow in Upper Eskdale, side and Keswick are obvious beneath a stient amphitheatre lake-side resort choices, or of white peaks, with nary a Carlisle if you want more monuhuman in sight except for a lone ments and action. There are hepherd seeking three errant plenty of themes. Various Herips trains to usi. tage Trails include the Lake I can recommend it. These District. Literary associations are the sort of landscapes that are legion. Winter is the season people and all the parapher-Wrestling in Cumberland and valle so many of them bring Westmorland style feature in above). And when the profusion local displays any time of the their are losing their tusually year. And, of course, there are fulliant) leaves or stand starkly winter sports almost anywhere the or the just coming into bud, when the snow conditions are

Given good weather, motor summer crowds, and can also scapes quite unbelievably be something of a challenge. Hiful. We've had all-shroud. The region's complex to-hists and all-penetrating pography means that distances all at first appear. From Wasdale to Buttermere, for example, is perhaps six miles for a raven.

This ruises the point that, interpretive displays, are open others. Ease of access, beauty addition to their summer until Christmas, and the former and the fact that they are climb-arrangements, they have three-

ing meccas make Langdale and and lated at any time of year when the weather is good. Less accessible Kentmere (reached from Staveley). Long Sleddale (north of Kendal off the old Shap road), Haweswater (south of Penrith). Buttermere (southwest of Keswick) and Wasdale (grandest and wildest of them all) are a very different matter. aided by the fact that none of these valley heads, with the exception of Buttermere, offers an exit by road.

If you are a serious walker, Buttermere and Wasdale lead into the very central hub of Lake District mountains. Motorists should note, however, that the most direct west-east route, from Eskdale to Ambleside, crosses the Hardknott and Wrynose passes. The Romans, who so loved straight lines, founded this route which led from their fort of Glannaventa (at Ravenglass) on the coast. With its hairpin bends and gradients of up to one-in-three. however, it bears no relation to a straight line except in its general direction, and is one of the trickiest roads in Britain.

One way of exploring the remoter reaches of the Lake District is with Mountain Goat Holidays, who operate mini-buses capable of negotiating and four-night packages throughout the year, based on a wide range of accommodation. number of hotel groups and individual establishments offer special off-season deals, of them incorporating Mountain Goat excursions. The 3-star Waterhead Hotel at Ambleside and the two-star

Royal Hotel at Bowness-on-Windermere are among the latter. A Freedom of the Northcountry off-season arrangement by Woodcock International in York provides five or more vouchers, each valid for room and breakfast at any of a good selection of smaller hotels, with freedom to decide your onward route from one day to the next. Worth considering, too, is

accommodation in farmhouses. some of them in delightful old Lake District style, complete with spinning galleries. Or there has been an upsurge of variations on the self-catering theme. One ambitious arrangement comes from The Falls, Mansriggs. Ulverston offering a "home-away" service that pro-vides all food and household requirements according to choice, Accommodation in conings sounds charming and the situation, poised between mountains and sea should cater

for all touring tastes. Tourist Board, Ellerthwaite, Windermere, Cumbria, who can the more difficult roads. In also provide a list of local tourist information centres open

Pleasures of silver and gold

GARDENING

ARTHUR HELLYER

gardens, so it seems to me, are those in which much of the fleeting that if one relies upon and small and no one seems to sight them too heavily the garden know what size Frisia will A sh can be divided between brief ultimately make. The older and deal in hursts of slowers and much leaves. rather than with green leaves, green chlorophly is boun there need be never a dull curtail its ability to grow. moment from April to October.

At the moment it is the rich red and bronze purple of the sumachs (and not only the rather too heavy colour of Notcutt's Purple) and the brilliant yellow of that splendidly easy dogwood Cornus alba Spaethii that are making the greatest contribution. as the best yellow leaved shrub, though hard pressed for colours by the old fashioned and now rather despised golden privet which has the merit of retaining its leaves all winter if the weather is not too severe. But privet leaves are uninspring in shape and privet bushes a bit too prim in habit and so my vote goes to the much more in-

which is strangely scarce in gardens. I have even found it quite difficult to purchase and when I have discovered the through the graft.

grow it. Unlike most yellow nomicides carea and they be deners have decided never in leaved plants it does best with come even bigger if the plants plant them again. That would more common S. niger.

so far as that depends on Frisia a fine tree if ever there large shrub by hard annual every five to 10 years they have plants and not on architecture, was one. All the specimens one pruning. At the moment there amply paid for themselves incomes from foliage. Flowers sess, and it is rapidly becom-are magnificent while they last ing one of the most planted but are, for the most part, so trees, are stil relatively young diameter, a truly impressive

> that other comparative newcomer Gleditsia Sunburst the boy. Both are much hardier, yellow leaved form of the honey than is generally supposed and locust, G. triacanthos. At its best in summer its colour can garden quite unscathed, be richer than hat of Robinia. The best small silver Frisla and the leaflets are smaller, giving an even more therefore, an even better ornamental tree but it has not because it is a very slow starter: always grafted so it is import-ant that the graft be well made.

a little shade, strong sunshine are hard pruned each winter be a pily for these are beautibeing api to scorch its leaves. which is the best way to grow ful plants, ideal for cutting as This is also true of its close this tree in small gardens since foliage for flower awangements relative the cul-leaved golden this greatly restricts its overall and not very expensive if one clder which is a variety of size. Catalpa leaves are broad starts with small seedlings in Sambucus racemosus note that and undivided, usually a little May of early June which is the start of the said undivided, usually a little best work with ancalyphus. These heart shaped and not unlike Everyone now seems to have those of paulownia, another are so fast growing that they can discovered the value of the magnificent foliage tree that can golden false acacia. Robinia be kept to the proportions of a if they are destroyed by frost

A shrub that should be a great deal more popular is Griselinio bursts of glory and much longer inferior greenish-yellow false fittoralis both in its green periods of comparative hore acacia named Aurea can attain leaved and golden variegated dom. It is the clever use of 20m with age but I doubt that forms. The green is light and leaves that gives constant dis- Frisia will make much more yellowish so that even this tinction and if there is adequate than half that since it is so creates an unusual colour in the use of plants with coloured, much yellower and this lack of garden. There are two various there than with green leaves, green chlorophly is bound to gated forms one with an irregulation need be never a dull curtail its ability to grow. Much the same applies to bletch of yellow but this is much scarcer and almost impossible to

> .The best small silver leaved tree is unquestionably the them out were damages or willow leaved pear, Pyrus inlice troped in many saidens ferny effect. It is arguably, folia. It has narrow, silver-grey, winter but safely survive in I think a great deal depends on slender so that it weeps right to ing shrub and will probably prothe quality of the purchased the ground and with even nary text it with a covering of the plant. These golden forms are rower leaves. Even quite old plastic netting the kind used for

best way with eucalyptus. They add 14 metres each summer and are leaves on a young paulownia the meantime. The two hardiest in my garden a full 40cm in are Eucolyptus gunnii and E. ciameter, a truly impressive niphophila: the most beautiful in my opinion, E. cinerea, but it is distinctly tender. Others well worth planting are E. Johnriniana, the last a particularly graceful plant with small, round juvenile leaves, the kind of leaves always produced by bard pruned plants since the larger and quite different adult leave appears on stems two years old or more.

A lot of good silver and grey leaved plants are rather suspe for hardniness. Senecio gravit and S. lazifolius, two similar came through last winter in my shrubs which seem to become even more hopelessly confused refore, an even better leaves and slender branches normal rold. S. comportus, which amental tree but it has not which arch right over and since much resembles them but is less been planted to anything this is the natural habit of the sprawling in habit is said to be like the same extent maybe wild plant it may seem a little more genuinely tender but I because it is a very slow starter redundant to attach the name have planted it hopefully in a —in fact I had one plant that Pendula to a garden variety. Yet place where I need silver but refused to start at all.—Again Pendula is superior, even more have no room for a said uppeadplants do not exceed four metres greenhouse shading; in whiter, in height.

Even better in leaf shape but the union between stock and. The best greys and blue greys is Elacquis appended, a good old not retaining its colour quite scion perfect and the early come from the eucalyptus name for a plant that is now so well in summer is the golden growth sturdy. In nursery or species especially when hard called E commission which is strangely scarce in very young trees with several enough this pruning seems to colour it is quite long stocks. quite long, sturdy stems indi- reduce the tenderness of their likes a warm sunny place and cating that sap is flowing freely growth so that plants are more needs to be watched since it through the graft. likely to survive our uncertain spreads slowly but steadily by occasional plant it has always

The largest golden leaves are winters. Last winter was hard suckers and may oversum other been grafted on to green elder those of the yellow form of the on eucalyptus in many gardens, things if it is not occasionally which is not the best way to Indian bean tree, Catalpa big and I daresay many gar choosed back with a spade.

The Irish connection

GOLF

BEN WRIGHT

AS THE FRANTIC, season-long battle for Ryder Cup points reaches its climax here at wonderful Portmarnock this Irish Open championship a sense of guarded optimism pervades the place, and rightly so. It was unthinkable that our Sulphur Springs, West Virginia, without Tony Jacklin and Peter Oosterhuis next month, But until last Sunday's events in Frankfuri and New York, when Jacklin won the German Open, his first major victory for five years, and Oosterhuis came so close to winning the \$400,000 Westchester Classic with a hlistering final round of 63, neither had revealed the kind of form this year that justified automatic selection.

For Oosterhuis It was an agonising afternoon of bittersweet emotions after he had chipped into the hole at the 509-yard eighteenth from the front of the green for an eagle 3 to finish at five under par 279. The last trio was at that time reaching the turn, at which stage the overnight leader, Australian David Graham was still at six under par just as he had started. No one at that stage except Oosterhuis was at

second place with Graham, shots the Australian chose to time was regarded as heresy having reached the last turn putt from a similar position to some quarters, at four under while playing that from which Costerhuis had. This tournament is so w together in the penultimate chipped so masteally, and not grouping. rowly missed. So instead of the

front of the television set in the his first victory that Costerhule ocker room for two hours at my so dearly crayes he had to be commentating colleagues and I piled on his agony. How I felt for the big fellow! The first ing big high shigh the previous blow came at the 141-yard 14th week to Hartford, Connecticut, hole, where both Renner and Twitty recorded birdie twos to force a four-way tie at five under with Oosterhuis and Graham. Then at "my" television hole, the 204-yard 18th, the pensilweekend in the fifth Carrolls Twitty recorded birdie twos to Then at "my" television hole, the 204-yard 18th, the pensiliron shot, again matched his partner, this time with a putt of le's than a yard. Both made par four at the

uphill 17th, but Twitty destroyed his chance by pushing his final drive into a deep fairway bunker. Renner told me later that after his excellent shot he had purposefully hit his second with his three wood down the treeline into the left hand rough because: "I felt I was too ner-vous to nip my wedge shot off a tight fairway lie close to the hole in the position in which it had been cut just above the ridge." Instead this mature, serious-minded youngster ran the ball in with his wedge up and over the ridge ten feet from the hole. Renner could hardly wait to hole the birdle putt that virtually assured victory because, in the fearless words of youth: "I was so certain I would do so."

Graham now had to record

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> Some interesting final foot exterior frame notes on the Westchester Classic, tively relatived decorated iming are firstly that Tom Watson, makes the word village an who won \$10,000 for a tenth apposite one in the deference are firstly that Tom Watson, place tie with a final round of 68, became the first golfer ever to win over \$400,000 in a single season-mindboggling But at the sixteenth hole he scored 16.44 — 18—against par of 12.
> Four par figures there would have given him a total of eight under—one better than Renner's total Lastly, the later with his second diese finish ter, with his second place finish at Hartford the previous Tues-day, made over \$100.000 within

a single week. At the time of writing from Portmarnock the resurgent Jacklin is very much in the thick of things as the Second round progresses over a links that has few superiors in terms of design or current conditions. How one wishes the club could be allowed to stage the Open Championship, a thought I to challenge Europe's best—a

This tournament is so well American golfers fall over each other to get invited to play by Pat Heneghan the Carrolls' entrepreneur who has transformed it litto one of the premier events on the European here, with its neat white picket fencing many forryloads of treshly-grown shrubs, hole by hole master scoreboards for all El holes, U.S. Maiters style It was unthinkable that our the 204-rard 18th, the pensilities which is to include slim 6ft 3in Californian Renner, trailing compared a place in the scoring service eight private top 60 U.S. money winners experilions and 70000 square feet the Jack Nicklaus-redesigned Greenbrier layout in White

the Open Championship's massive tented areas have assumed all the brash, noisy and dirty characteristics of certain major cities by comparison But in addition to the charm

and quality of the production and hospitality that entrances their wives it is this great golf American golfers. Tom Watson, narrowly defeated here in 1975, Ben Crenshaw, winner of the second Carrolls Irish Open, in -1976; and Hubert Green, who won in 1977, both returned to defend their titles, but felt they were unlikely to secure officially sanctioned releases to play here this week. So in his wisdom Heneghan secured the services of Jerry Pate, Ed. Sneed, Al Geiberger, John Mahaffey, Mark McCumber and Orwille Moody five under par, the eventual Graham now had to record Championship, a thought I to challenge Europe's best—a winner Jack Renner and an eagle three to tie Renner, expressed many years ago on considerable accomplishment in Howard Twitty, who tied for After two fine wooden club a previous visit which at the terms of friendly persuasion.

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BY REX WINSBURY

ราสสัง (ระสาร <u>ค่ะที่</u>) กับไปทำสาราชา

When to praise

BY C. P. SNOW

Service Service Bridge

old

On this side of the Atlantic Irvine Howe hasn't had the recognition he deserves. His the waves of Jewish immigrants in New York early this century, the Jewish cultural explosion in the next genera-tion, to which he belongs, should have made his name as familiar here as Lionel Trilling's. That didn't happen.

Celebrations and Attacks conpieces, largely reviews. This ought to give us another chance to realise how good Howe is. Collections of what he calls fugitives are not as a rule to be encouraged. The pieces are too perfunctory and break off just at the point where one might become interested. That is a condition of modern journalism and no one's fault—but it makes our periodical reviewing look flimsy by the side of Belinsky or Sainte-Beuve. To a considerable extent, Howe has managed to transcend our limitations and this collection is well worth

Howe is a critic of impressive power and independence. He is far less guarded or self-protective than Trilling, who wasn't often willing to chance his arm. Howe is neither as pedantic nor as quirky as Edmund Wilson. However, Howe is happier He has the gift of a deep sense when he isn't having to cope

BY TREVOR BAILEY

The Diary of a Cricket Season by Bob Willis, Pelnam Books, £5.50, 157 pages

The Cricketer's Companion edited by Alan Ross. Eyra Methuen, £7.95. 575 pages

Frindall's Score Book, Australia

Spin Bowling by Ray Illing-worth. Pelham Books, £4.75.

That somewhat unlikely, but

most effective partnership between Mike Brearley and Dudley Doust, has followed up its successful Return of the Ashes with the even more en-

joyable The Ashes Retained, in

which the pair greatly increase

their range of strokes. Their

latest effort, handsomely pro-

duced, well illustrated and

expertly captioned, tells how

· Brearley's

the whole operation, both on feasible title, and off the field, astutely In Diary of

directed by Mike. These factors, Bob Willis, with the aid of combined with the considerable Alan Lee, gives a personalised team spirit camouflaged the daily account of the summer of

lack in quality of so much of 1978, which includes the rather

the batting.

easy triumphs of England and
In the book Mike reveals how the tribulation of the Warwick-

Kerry Packer tried to arrange a shire C.C.C. An interesting exchallenge match against the periment but a shade shallow.

tourists and how, when this in- It provides the reader with an

sign up the entire touring lems of a First Class cricketer party. World- Series Cricket, in an era of considerable

privately sponsored form of the in Alan Ross's Companion, be-

game and the new marketing cause the contents have been

under

astute captaincy, annihilated

Australia last winter. It was a

fine performance, even if the Australian team, denuded of

their W.S.C. players was the

weakest in living memory. The English bowling was invariably

tight, the fielding superb, and

undoubted significance of this

158 pages

England.

v. England 1978-79. Mac-Donald and Jane's, £10.95.

Good sports

Celebrations and Attacks by widely and has a proper confidence in his own judgment. What other first-rate American other first-rate American would trouble to deal seriously with James Hanley (one of the most neglected English writers of our

> jobs and rarely does them. When there is plenty of one, why waste time on nonsense? On the other hand, Howe takes scrupulous care to get good writers into some kind of perspective. His piece on Robert Frost is an example of how to pick out, among the twists and turns of a peculiarly complex temperament and a body of work at the same time accomplished and semi-bogus, a few specimens of the best American poetry of the century, Howe deals with Faulkner's later books with the same vigilance. He is not easily taken in, and knows how an established reputation can corrupt, not only nearly all critics, but also the writer bimself.

Occasionally Howe does perform a demolition job, usuall; at the expense of academic gobbledygook. It is pleasant to read someone who has no patience with those whose idea of profundity is to make the commonplace incomprehensible. Plenty of others are over-whelmed by that kind of display: not so Howe.

Mike Brearley: victorious captain

account of what is bound to be

something of a confrontation

this winter in Australia, but

fear that The Ashes Retained

Again is unlikely to be a

In Diary of a Cricket Season

easy triumphs of England and

logies has been largely avoided

with absurdity. He understands. as well as anyone alive, the literary streams that the immi-grants made to flow into American literature. In particular he tells us the effect of Yiddish on the American literary language. On this literary language. Howe doesn't like hatchet topic Howe is fascinating and obs and rarely does them. Is often grinning to humself. The Jewish explosion is probadequate literature to occupy ably dying down-but at its one, why waste time on most compelling it produced a crop of fine writers. Some of them included a good deal of Yiddish conversation. Howe puts in a gentle word, that they nearly always got their Yiddish wrong. Further, their efforts to use Jewish traditions were

> Howe gives high praise to Bernard Malamud, who with his beautiful lack of self-conscious ness-and unobtrusive confidence-does manage to write as though the tradition was his native air. The irony is, that Malamud hasn't studied it and knows only a few words of Yiddish. Malamud, though, can write without self-consciousness about almost anything. He could make English euclesiastical life seem like his native air. Increasingly, he stands out as the purist artist of all that

faulty also, since it wasn't

brilliant group.
It would stiffen the literary nerve over here to study Howe's writing. It does one good to be in the company of intelligence, authority, good nature, all combined.



William Douglas Home, whose autobiography is reviewed below in the RADA production of his own play, Marry Bachelor in 1937.

Younger son

BY ANTHONY CURTIS

Mr. Home pronounced llume: an autobiography by William Douglas Home. Collins, £6.95. 210 pages

William Douglas Home has a sharp eye for an anecdote and this book is full of them. Ilis whole life, it seems, has been a long string of anecdotes, all of them worth storing in his retentive playwright's inind, and re-telling with that innate sense of timing you would expect from one so eminent in his profession. It makes the book an easy and enjoyable read though perhaps a little disappointing. The real man seems to do a quick fade and to escape you dissolving in a gale of bibulous laughter. Even so one can envisage the volume adorning the guest-rooms of the country-houses in England and Scotland that feature so largely here and being gratefully devoured by the occupants in

The author presents himself as a sort of P. G. Wodehouse character, an eccentric younger son surrounded by the solid larger-than-life figures of his forthright father and devoted mother, famous older brother Alec, less famous brother, the ornithologist, Henry, innumerturn home from gaol.

him with the material for his play Now Baralibas with which he first made his name to the West End and he has dealt with it at length in an earlier book. He dismisses it rapidly here brother Alec once asked him at breakfast. Mr. Douglas Home is not quite

never resist wit and effrontery. is still chuckling over some of Tynan's jokes and has appro-priated one for his title. He deals with the ups and downs of his playwriting career in his usual lighthearted anecdotal way and seems curiously unselfcritical even for a man of the deserved to flop, whereas The thriftly fashioned work expressive of his real self, and steadily acquired craft, which has had a richly deserved success. There is surely no conspiracy against him on the part of a lefty mafta of theatre critics as he seems to imagine: when he has enough trumps in his hand, he makes his contract; if not, he goes under. It really is as simple as that. Whose fault is it if he so frequently over-bids?

Occasionally he reveals a flash of the same integrity in his army. He was offered £20,000 to write a screenplay of Lollia but turned it down because thought the film might corrupt. | the third person as Karl. This at a time when he was peculiarly hard-up His hardupness is the running-22g of the book in true Wodehouse racehorses, going shooting, playing golf, bridge, hird-watching well as to have a full life as a he enjoys as the greatest good is clear from his genial and contented final paragraph where nor does he repine at the five he affirms that he will go on defeats he suffered as a parlia-writing plays until his dying mentary candidate in various day "for the good reason that I political guises. "What party do so for the love of it—and in are you representing today?" the hope of immortality."

For Raban labyrinths are a horns and continuous din did not

Raban touched down w Jeddah and felt 15-feet above the soil of the Kingdom was

close enough. From its periphery he had been able to conclude:
"The Saudi wears a public

petual disapproval while in secret he drinks and forni-

Egypt gave him a chance to con-firm the existence of this double standard, to ponder on the ravaging effect of oil wealth on the threadbare capital-not the least through the drain of more able Egyptians lured away to high salaries in the Gulf-and to grieve for "the last sad survivors of Cairo's liberal intelligentsia," with which he mixed in the Cafe Riche, ironically so named because all its customers are poor. In Jordan Raban found it hard to equate a low GNP with the constant round of these gleaming giants, which tural communities in the Bibli-

cal Land of Gilead. Back in Earl's Court he discovered that " the economic pattern of Arabia was repeating itself in miniature. Gulf and Saudi money was creating a web of services which were manned by people from the north-west of why this glossy, lavishly the peninsula "—Palestinians. coloured, informative book is Jordanians. Lebanese and

pathetic National Trust hands, can have the impersonal air of The Rothschilds at Waddesdon a museum. At Waddesdon, the furniture that its former inhabi-Manor by Mrs. James de Rothschild. Collins, £9.95, 175 tants actually sat on had to be removed to make way for proper from London during the war to a little village in Buckinghamshire and standing in some series of the house's artistic treasures, and the curtains are carefully swathed in not the series of the house's artistic treasures, and the curtains are carefully swathed in not the series of off the fingers of countless female visitors who cannot otherwise resist stroking them,

as a house. This book does, and

Written by the oldest living

member of the Rothschild family, with plenty of family pictures, it is in practice a

biographical study, written with both affection and candour, of

Waddesdon's three principal owners—Baron Ferdinand de Rothschild, his sister Alice, and Mrs. Rothschild's late husband.

James, all of them non-bankers

but none the less remarkable people in their own right.

Waddesdon is in fact a

monument to the taste of Baron

Ferdinand, who built it in the 1870s, and to the wealth of his

family, whose banking interests

enabled even a sleeping partner

in the bank, like the Baron, to

scale. The pictures show, besides the vast collection of

artistic treasures and period furniture that the Baron

furniture that the Baron assembled, the S stable staff and

the 15 men described as "some

of the gardeners" that were but part of the small army needed

are well chosen — apart from showing off the house and its

contents, they do actually fit

scale.

RAF men walking down from Halton camp, little knowing nor. I suspect, did they-that Halton had once been one of that glittering cluster of almost contiguous (" all within riding distance") country estates owned by various members of the Rothschild family: Tring, Aston for that alone was worth doing. Clinton, Ascott, Mentmore, Hal- Written by the oldest living ton and Waddesdon. Apart from Halton, sold to the Air Ministry. Aston Clinton was destroyed by fire, Tring is now a ballet school, Mentmore stands famously empty, while Ascott and Waddes-don both went to the National

A stately home, even in sym-

In short

August 1939 by Nicholas Flem-ing, Peter Davies, £6.50, 242

In re-reading Barbara Tuchman's August 1914, Mr. Fleming spend money on this colossal found the inspiration for his step-by-step account of that other August, more fateful in so unbitter about the failure other August, more fateful in of some of his plays though living memory. What emerges even here he is ready to for: 15 a horrifying picture of how get old scores. Kenneth Tynan Europe let it happen-let wrote some withering reviews Hitler rearm, how Stalin let the apropos of several of them, but Nazis rape Poland to smooth Mr. Douglas Home, who can the way for eventual Soviet the way for eventual Soviet to keep the place going, occupation, how Britain and Incidentally, the illustrations America withdrew recognition from the Polish Government-inexile in London, to bestow it on Stalin's pupper Lublin Govern-

Out of all which, Poland emerges with honour.

Mr. Fleming has not written theatre. Even now he does not another Hitler bandwagon seem able to grasp the fact that book. But has the "capsule" In the Red and Rolls-Huphen- TV documentary not also been Royce were terrible plays and an influence. Even after the elements have been assembled Kingfisher was a charming, ("in their fullness," the blurb says), and the tragedy seems unstoppable, is ending up on the side of the angels really the whole answer? JOHN DUNSTAN

> Almost An Englishman, by Charles Hannam. André Deutsch. £3.95, 206 pages.

Charles Hannam came to this country at the age of Unirteen as Karl Hartland, a Jewish refugee from Nazi Germany. In an carlier book, A Boy in Your conduct of his career as landed Situation, reviewed in these turned it down because he always referring to himself in

Almost an Englishman continues in the same style with his adolescence at hoarding school in Sussex, in war-time London style: it coexists with owning and in the army before going up to Cambridge. There is an affectionate portrait of "Steve." and complete freedom to write the exceptional headmaster at only what he wants to write as the country grammar school to which his older sister managed devoted husband and father of to send him. "Steve" helped four children. Most writers I Karl to gain insight into his own know would regard the poverty feelings and Hannam is particularl; honest in recounting Karl's fortune. But then so does he, as reaction of resentment to this process. He remembers with comparable candour but less sympathy other refugees who did not feel the same urge to become assimilated by their host

> By the end of the book Karl has taken the came Charles but even in the final pages, when as locum schoolmaster in a Waugh-type preparatory school his origins are not recognised. the author still refers to him as Karl. The core of Hannam's story is his struggle to build a new identity and to come to terms with his past. The intensity of his feelings is moving. although the experiences related in this volume do not have the same horrific impact as those in the earlier book.
> As before Charles Hannam

> conveys powerfully the agonies of awkwardness and embarrassment that all adolescents suffer whatever their circumstances. Karl is an outsider, unable to identify with the remnants of his family, the rest of the refugee community or his new compatriots, but most people experience some form of aliena-tion at that age. The impatience the reader sometimes feels at Karl's self-absorption is a tribute to the truthfulness of the SARAH PRESTON

Great Cars of the Golden Age edited by Kevin Brazendale. Orbis Publishing, £5.95. 191 pages

This is a book of nostaleia. It records the great cars which graced the roads of Europe and America during the 1920s and 1930s. Those which survivo today are treasured as works of art and some of them com-Picasso or a Renoir. The names alone conjure up another era: Duesenberg, Bugatti, Hispano-Suiza and Pierce Arrow are words out of which motoring fable is conjured

The illustrations do justice to were a tribute to true crafts-

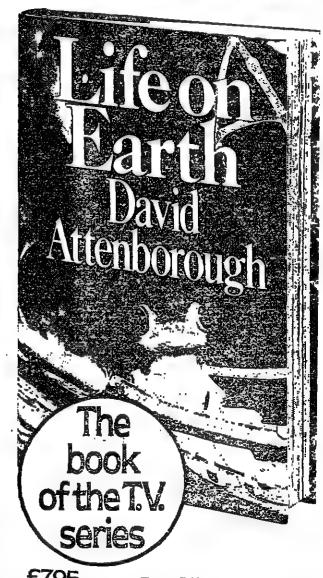
This is a book any car enthusiast will be pleased to own. But you may find the material is familiar. It was previously published in On Four Wheels, the encyclopedia of motoring in weekly parts. Perhaps that is published at a price which is relisonable by today's standards.



one of the illustrations in "

To my taste, even after actually meeting several Rothschilds as a result of a further period as an evacuee of Oxford, the exterior of Waddesdon remains cold, fussy, aloof, grandiose. The contents are a different matter. What can one say, evcept gawp, about the Green Boudolr, with panelling from the 18th century Paris house of the Marechal due de Richelicu? Or the beautiful writing table inlaid with Sevres pluques made in 1766? The 16th century Bohemian glass beaker with the "Ages of 15 an awesome collection, even from an age of great collectors. My favourite among the illustrations is a 1760 gold, again and enamel eve inscribed "Rich d'agreable Eloignes de Vous," "eloigné." thus showing that it was made in England. I prefer the English version, correct or in with the text, a humble not, and I find it also a simple virtue that is too often seerned and fitting epitaph to the Baron, in art books.

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The Ashes Retained by Mike by this bright and articulate Brearley and Dudley Doust duo, who complement each who combines his passion for Hodder and Stoughton, £5.95. other so well that there is never the game with a knowledge of, the slightest danger of a run and a genuine appreciation for, the written word. His classic out. I look forward to their collection of cricket stories, essays and poems was originally published in 1960 and now has been brought up to date by the inclusion of new material and new heroes, and relasued.

Frindall's Score Book, England v Australia 1978-79, is a scorer's statistical account of last winter's Test Matches with complementary photos. and

believes this equally applies

care by the editor, Alan Ross,

Ray Blingworth knows far more about the game, and slow bowling in particular, than most. It was therefore hardly surprising that Spin able uncles and aunts with Bowling, which he has written family nick-names like Hairy

approach has been appreciated selected with so much loving

with the help of Ralph Ellis and contains many fine action photographs of the best spinthose who have taken up, or are considering taking this taxing, ut very rewarding trade. would have preferred him to have spent more time on the basic requirements facing the four types of slow bowler he xamines, and less on assessing international spinners. He writes, for example: "I have always come in from a slight angle, because I find it helps me to get in a good position, with my left foot well across and closer to the stumps." Absoluely true when bowling over, but it would have been interesting to hear whether Ray

the small hours.

family nick-names like Hairy Mary and Mouldy Margaret, and the imperturbable butler Collingwood who saw that a neatly ners, should considerably assist pressed grey-suit was sent to those who have taken up, or are Master Willie in which to re-The gaol-sentence was the outcome of a court martial in which the author courageously refused to obey orders in a D-day operation in the second world war because civilians had not been evacuated. It provided

without any trace of bitterness; when operating from round the

Labyrinths of Araby evitably failed, he attempted, insight into the life of a fast with the aid of Tony Greig to bowler and some of the prob-

BY RICHARD JOHNS party. World Series Cricket, in an era of considerable which was being played at change because of the Packer the same time as the fight for the Ashes, is discussed for the Ashes, is discussed found in the majority of antho-

Much of the uneveness to be Arabia Through the Looking Glass by Jonathan Raban. Collins, £6.95, 348 pages

> With London and New York his basic reference points, Mr. Jonathan Raban completed an excursion into Araby as idiosyncratic as Soft City, his inquiry into Western metropolitan life which was pub-lished five years ago. His roundtrip began and ended in his own urban homeland around the Earls Court Road that he regards as a "usually reliable, if seedy, barometer of the changes in social and political pressure in the world beyond." His somewhat hurried Arabian odyssey is one that seemed to have been prompted the mounting summer invasion of Arabs whom, he had noted, were not the oil writers applying for visas to Saudi Arabia — largely because of her less than sympathetic reportage several years ago. By-passing the Kingdom may seem, and is, a major omission, not even compensated for by a

visit to Kuwait. Nevertheless, while circum-navigating the inscrutable Kingdom, Raban became ininscrutable creasingly aware of its repercussions on other Arab countries of the region. At the same time, his perceptive observation, a sharp ear and unflagging wit (never malicious nor pernicious) filtered through his own eccentric looking-glass has considerably illuminated the seven where he did alight. Short on rationalisation and analysis, his book is full of colour and atmospherethe most entertaining and self-indulgent, at least, of the almost totally confusing, both many spawned by the oil price mentally and geographically. explosion of five years ago.

prevailing preoccupation. Araby proved to be one especially characterised by "false turns and double meanings." Though suitably chastened by Levi-Strauss's comments on the inanity of travel writing, he had led to a fourfold rise in the cheerfully explored them with price of the narcotic leaf qui an infinite capacity for engaging In conversation. In Bahrain he did not proceed much further than the British expatriates, rich and poor. drinking draught bitter in their mock-Tudor club and talking about the "You-kay." Progressively, thereafter he warmed to the task of acquainting himself with the unfamiliar.

In Qatar Raban got to know a state-sponsored playwright whose most successful work, he well as The Mousetrap in London relative to population It could not await the interminable delays suffered by he found, was a writers applying for vices. he found, was a "sunny, miniature Manbattan" — not custom-built but off the shelf. It was also like a hotel with everyone always seeming in transit. Finally, he judged it to be Jacobean in nature rather than Regency.

Dubai with its teeming, cosmopolitan population and commercial dynamism was quattro-cento. "The dhows made up a small, self-sufficient water-borne city in themselves." society was also comparable to the inside of White's--" as dinner at the upper end of the social scale, by Mr. Mahdi Tajir,

contentedly animal as a field of grazing sheep." Invited to one of the richest men in the world, he felt forced to buy a Leonard of Paris tie for £27. In Saana, the capital of North Yemen, the labyrinth became

help him to resolve the "maze of contradictions." He correctly judged that Yemeni workers' remittances from the oil-rich states were financing the wild spree on consumer goods and had led to a fourfold rise in the which he duly chewed and en-joyed with the locals. They had also increased the gap between

face of extreme and humour-less puritanism. His mouth turns down at the corner and his eyes are narrowed in per-

parties and prosperous agricul-

Syriaus. His neighbours no The cacophony of musical car longer seemed like "Martians."

Edinburgh Festival: The Recruiting Officer

comedy, at Edinburgh's Assembly Hall, Troilus and Cressida but with a 13 unusual in post-Restoration sky-cloth at the back instead of lot of the lower closses. Captain stepped-up section in the middle Piume and Captain Brazen, the that reveals an unexpected rival recruiting officers in capacity for turning into an Spreyshury, are both whole- inner stage when one is wanted. hearted cheats and will lie. Miles Anderson is a handsome bribe or seduce without a qualm. Plume who accepts his ultimate in their business of finding new good-fortune as if he deserves moterial for Mariborough's armies. As for Sergeant Kite, climber, is the more interesting no is so proud of his list of the though the smaller part, and vices that he practises in his Neil Stacy gets a lot of fun out calling that he recites them the recruits.

Yet it's clear that Farquhar, nimself a former recruiting his schemes is splendid. He officer during his service in the Grenadiers, thought these practices an acceptable element in the fortunes of war. Plume is a characteristic Restoration hero, competing with his fellows for a rich marriage, and achieves a happy ending. The only victims are the recruits. sworn in before three justices and quickly marched out while Plume cabules the Articles of War from his manual as fast as he can go. Farquhar recognises the injustice. But n an age when war was endemic and England was winning) it girl Rose (Caroline Holdaway), would have been a fine judgment to conclude that there ser- mich difference between being dishonestly recruited and Josina a lea. To be sorry for a recruit would have been like being sorry for a fox.
So the play is wholly good-

the production on a raked open direction is by Adrian Noble Bustoil Old Vic's second offering stage like that they use for and the ingenious design by Bob Crowley.

frama for its concern with the an inner stage, and with a moted into the official programme this summer with two specially-commissioned pieces. One of them, Animal by Tom McGrath, I hadn't an opportunity to see; it deals with the social life of apes and its dialogue is largely incoherent. It sounds it. Brazen, the great social extremely interesting. So does The Red Runner, hy Billy Connolly, a dialogue between three men sharing a prison cell, but it isn't. Mostly it's just a of it without the exaggeration before the justices who impress that must always lie in wait collection of music-hall jokes. It is nicely played by James Kennedy, Tony Roper and Alexander Morton under Campconfident in the rightness of all bell Morrison's direction, but it fortune-teller, borrowing the says nothing.

On the Fringe

When they tell you that there are 250 items or whatever it is in the Edinburgh Fringe programme, this doesn't mean that you have much chance of taking your pick from the whole lot. Many run only for one week. and many are shown only when brother's crimson-and-gold suit. dutiful people are at the official There are women victims as entries. In the four days of this well as men, and the country week, I saw four Fringe pieces (and would have seen two more, Oxford's revue and Rowan Atkinson, who follows it at the a rustic Mummerset belle, finds same address in St. Mary's Street, if there had been a shorter queue or a telephone in

comedy among the country their booking office).
dupes and William Hoyland as Of the four, I en So the play is wholly good-being ared, and the Bristol com-pany gives it a good-humoured graces of his friends. The agile dren by Jeremy James Taylor



Meg Davies and Neil Stacy

in which the story of Ali Baba has been adapted for life in gangster-age Chicago. It is full of good jokes, and has a score, solos and choruses, in the style of 1930s jazz, composed by David Nield and played by a 13-piece band in the wings. Tin Pan Ali was commissioned by two schools. Uppingham and Leighten Park, and the company consists of some 40 boys between 10 and 14 years old, who sing and act with tremendous verve under Mr. Taylor's direc-

The National Student Theatre Company has come up with some good new writing the last two years, but their play that went to this year disappointed me. In The Tale of Randy Robin, a schoolmaster suffering from a nervous breakdown is being treated by a female psychiatrist (and a very pretty one). He is a compulsive liar, and as his story is acted out we see sometimes what happened and sometimes what he says happened. He fulls to fit in as an assistant master at a half-parodied public-school, and celebrates his departure with a barmecide feast like Timon's. Well, he says he does.

Who knows? At the end of the session he is fetched by his pretty, pregnant wife, the mother of his several children. Oh yes, and he claims to have been in the Church, but never acts this bit.

Serious drama, but new only

to this kingdom, is Edward. Albee's Seascape, one of the usual long selection brought over by the University of Southern California. This piece about an encounter on the beach between an ageing married couple and a pair of intelligent lizards has a dull first act but an engaging second, and the company does it degantly. They have brought with them two more British premieres, a oneact piece Starbright by Ted Men-ten and Sam Shepard's Buried Child. And two musicals this year-You're a Good Man. Charlie Brown and Pal Jocy. A

remarkable company, this.
The only revue I've seen-is The Bristol Packet by Bristol Express (not the Revunions, sadly absent this year). It will do, and at the Heriot-Watt on the RCA label shortly. This: Theatre opposite the Lyceum it's will handy for late-night visitors.

SNO at Proms

Gulf Oil sponsoring

The two BBC Promenade concerts to be given next week by the Scottish National Orchestra are being sponsored by Gulf Oil Corporation as part of its 1979-80 sponsorship programme for the SNO.

The promenade concerts, on August 27 and 28, are two of the first concerts in the promenade series to receive commercial sponsorship.

Gulf Oil will provide £21,500 to the SNO for the 1979-80 series. The Proms are the first. and will be followed by a Sibelius Symphony Cycle to be

is to be released as a Gulf Oil sponsored record by the SNO be Gulf's Oil's fourth consecutive season of sponsor-ANTHONY CURTIS ship for the SNO.

Summer Mozart

The trio for clarinet, viola ments were straightforwardly and piano, the C major piano exuberant. trio and the clarinet quinteta treasurable selection of Mozart leaner of tone and smoother of in Thursday evening's concert phrasing than a few years ago at the Elizabeth Hall. Pinchas His pariners for the trie were Zukerman's direction of this Zukerman and Marc Neikrue year's Summer Music has encouraged us to expect performances far removed from the routine, but there was just a hint of staleness in Thurs- imaginative in their phrasing in day's performances. Most of the the finale. Zukerman sounded tiredness, though, was blown a little strained, uncharacterisaway by a lively performance of tically applying expressive the piano trio by Shlomo Mintz, bulges to his playing in place of more considered, turned Mintz is an enormously talented violinist, who should be heard more often in London, and Manow a highly mature cellist; but Bronfman is a more problematic player, at present trying hard to be original in his quirky phrasing and accentuation, and not always heedful of his chamber partners in matters of

The clarinettist for the evening was Gervase de Peyer, now they did not quite find an equable fempo for the first movement's slow rondo and left it rather tacky as a result and could have been more statements. The clarinet quinter has long been one of Mr. de Peyer's most familiar interpretations: it came up crisp and bright, if not beguiling. Mintz's violin playing rather stole, the show, so imaginately varied of timbre and inflection was it; the few instances of disagree ment with de Peyer over matters balance. This was most apparent of intonation should be rein the long highly ornate corded but hardly mattered.

Andante, but the outer move.

ANDREW CLEMENTS

Royal Shakespeare Company in modern comedy

The Royal Shakespeare Com- laboration in a partnership pany's production of Moss Hart, which also produced such such and George S. Kaufman's classic cesses as The Man Who Came To Dinner.

Once in a Lifetime satirises Lifetime, opens at the Aldwych Hollywood in the late 1929s.

Theatre on September 4 (pre-when talking pictures were sudviews from August 30). It was dealy all the rage, it follows views from August 30). It was dealy all the rage. It ionows last performed in England in the fortunes of three small-time 1933 at the Birmingham yaudeville artists was four the Repertory Theatre, and the goldrush and head west. Queen's Theatre. They are played by Richard The play, written in 1930, was Griffiths, Peter McKaety and Hand Kaufman's first col. Zos Wanamaker.

performed over seven pairs of the Royal Scottish Academy of tion is performed without concerts at Edinburgh and Music and Drama in Glasgow scenery or costume, the only are to stage an adaptation of the control of the only are to stage an adaptation of the control of the contr

tor, Edward Argent, Head of at The Harry Younger Hall, Drama at the Academy, adapted Lochend Close, Canongate (near the novel for the stage themselves, working out the final script as they rehearsed 7.00 p.m. Between them, the cast of 12 ember 8.

Fringe's 'Great Expectations' Twelve drama students from will play 30 parts. The produc-

Once in a Lifetime satirises

Glasgow. The sponsorship also are to stage an anaptation of props being like includes the SNO's regular Charles Dickens' "Great chairs.

Aberdeen series Expectations" as one of this The production was first Among the works to be per year's Festival Fringe attract staged by the students in formed on August 27 will be tions.

Nielsen's 4th Symphony which The students and their direct Great Expectations" opens

Holyrood House), on Tuesday, Angust 28, and runs daily at 7.00 p.m. until Saturday, Sept-

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Comic Spirits

Peter Postlethwait's Kite, so

even masquerades as an Eastern

regiment's black drummer as his

Meg Davies is exactly the

kind of girl anyone called Melinda in a Restoration comedy

is bound to be. Her friend Silvia

has the richer part, for she enlists in the army to be near

her beloved Plume, and Lindsay

Duncan looks splendid in her

that he passion for the officer

is used only to lure recruits

from among her own admirers.

There is a lot of enjoyable

assistant.

"As a nation, we show a marked preference for comedy when it comes to playgoing, as any theatre manager will tell Thus writes Alan Ayenbourn in the preface to his Three Plays: Bedroom Farce, Ameuri Person Singular, Absent Francis which has just appeared in Penguin. It is not absolutely clear whether by "nation" Mr. A) ekbourn means England as for north as Scarborough or whether he includes the dourer fork who live still further north and inhabit the ancient hingdom of Scotland. At any rate his general point has been proven beyond any shadow of doubt by this season's repertory at Pittochry. Like Holyrood Palace, Kenneth Ireland's Pitlocher Festival Theatre is one of the giories of Scotland which no visitor should fail to inspect and this year it has been illum-inated by the come spirit in a variety of forms.

The theatre has, for instance, presented the Scottish première of Bedroom Farge which has heen a huge success playing to capacity all season. The almost french windows in the moon-tin life-styles between the light is another musical motif in heavily furnished Victorian bed-which sentiment is cunningly room of the older couple, and turned into farce. room of the older couple, and jurned into farce. the would-be trendy, and the definitely trendy of the young ing walls in between. Under the company attack the play with great clau. I marvelled constructed, wickedly perceplive piece of playwriting it is. Many playwrights have found wonderful comic (and tragic) material by showing how destructive it can be to become too closely involved with genius; Mr. Ayekbourn is the first I know to have shown how equally too closely involved with mediocrity, a problem with which in real life one is having to face ably brought to life by Michael Mackenzie, and the awful invecure Susanah (Beverley Nalding) weave through their of realism that diverted atten-

pilchard-eating and Mavis Taylor-Blake, while as the husband confined to bed with an injured back, Simon heard by his wife (Sarah Neville) punctuated a delightful

evening. Anthony Lesser's Meet Me by Moonlight which dates from 1957 is something else; a Victorian pastiche as bland as directed iunket. by Stuart Mungall. Lesser was

the nom de plume of the top BBC official Tony Whithy who died in 1975. This was his first play, which enjoyed a five-month run in the West End. It makes deft use of some of the romantic songs and vocal gents of our forefathers which are exhumed. and given new words by David Dearlove. The company make a brave shot at the singing-bit; excessive width of the Pitlochry the crinoline song, with music stage tenders it an ideal venue by Donizetti (Molra Lamb, Sara for this play which requires Neville, Charmaine Parsons and Marian Boyes all in good voice). teriors juxtaposed to each other went down particularly well. to be viewable by the audience. The appearance of the phantom throughout. Colin Winslow's lover (Simon Cuff) through the setting provides a neat contrast French windows in the moon-

I did not see Private Lives. revived here by popular request actress Nance O'Neil (Sarah Neville) whom she invites to marrieds, without any partition- after a poli taken among patrons last year, but it must have been the direction of Brian Shelton, a sharp contrast to the above, the company attack the play As Coward once remarked, it is by no means foolproof and the really occurred). Mr. Norfolk afresh at what an ingeniously marital quartet at Pitlochry has Lizzie's actor guests reapparently did justice to it at enact scenes from her trial and all four corners.

enchanted among other things by the settings of Bernard Culshaw. Shaw gives very precise instructions as to what Raina's involving a mysterious Irish visitor (Anne White), of a solution to the mystery. The Pitlochry cast destructive it can be to become bedchamber should look like, directed by Brian Shelton come specifying that "the Interior of the room is not like anything to be seen in the west of Europe," in and out of the different roles for rather more of the time, and these have been followed they have to assume nimbly The chastly Trevor, so admir- with imaginative precision, enough to pass an entertaining Some real hens pecking away in couple of hours. Meanwhile the the garden of Major Petkoff's mystery of who wielded the house in act two were a piece fatal axe remains.

indecisions and indiscretions, a tion from the playwright's tricky web of disaster implicating both arguments about military virtue their parents and their friends and the superiority of comits toils. The famous mercial prudence when it comes scene was to self-preservation. These dishilarlously played by Richard cussions do seem rather out-of-Mathews and Moira Lamb, and date now anyway; and as a so was the assembly of the do-it-comedy about status, master and yourself kit by David Sterne servant, aristocrat and mercenary, the play does not really work any more. It does, though, survive as a kind of opera with-Cuff's shricks of agony un out music. Shaw wrote here some of his least preachy verbal arius and duets. They were well executed by Jonathan Battersby and Sarah Neville as the lower orders, and David Sterne and Mavis Taylor-Blake as the chocolate cream soldier and the here daughter of the household.

William Norfolk's The Lights are Warm and Coloured received its British première at Pitlochry. If not exactly a comedy it certainly got quite a few laughs in its well-researched and interestingly angled account ideas to be found in the parolur of the case of Lizzie Borden. It opens 13 years after her trial for the murders of her father and stepmother ("You can" chop your Mamma up in Massachusetts") of which she was acquitted. When we see her through Mr. Norfolk's eyes she is a forbidding middle-aged elven s lonely dignity by Beverley Walding, living still in the same town with her older sister Emma (Moira Lamb) and a friends, one of whom is the her house with some other members of the company in which she was appearing. Elaborating on this visit (which Happily, though, I did catch much humorous interruption a Arms and the Man the other complete reconstruction of the requested revival), and I was case to which he appends some B. A. YOUNG

BBC 1

† Indicates programme in black and white

7.15-8.30 am Open University (Uitra-high frequency only). 8.55 Mister Men. 9.10 Boss Cat. 9.35 The Record Breakers. 10.00 Horseback. †10.25 Zorro. 11.15 "Colt 45." starring Randolph Scott and Ruth Roman. 12.27 pm

12.30 Grandsiand: Football Focus (12.35); Atheltics (1.10, 1.50, 2.20, 2.55) The 2nd World Cup: Racing from Goodwood (1.35, 2.05, 2.40, 3.10; 3.45 Half-time Football Scores: Show Jumping (3.50) The Embasy Tankard; 4.40 Final Score.

5.10 The Pink Panther Show. 5.30 News.

5.40 Sport/Regional News.

5.45 The Hardy Boys and Nancy Drew Mysteries.

6.35 Saturday Night at the Movies: "Balman," star-ring Adam West and Burt Ward.

8.20 Seaside Special starring Petula Clark.

9.10 News.

9.20 Match of the Day Special. 11.30 The Quest.

All Regions as BBC-1 except at the following times:— Scotland—4.55-5.10 pm .. Score-hoard. 5.40-5.45 Score-board. 9.20-11.30 Sportscene. 12.20 am News and Weather for Scotland. Wales—12.20 am News and Weather for Wales.

Northern Ireland-3.50 pm The Carrolls Irish Open Golf Championship. 4.40 Rejoin BBC-1 (Grandstand). 5.00-5.10 Scorc-board. 5.40-5.45 Northern Ireland News, 11.30 Golf: Carrolls Irish Open Championship (highlights). 12.00 News and Weather for

BBC 2

7.40 am-2.45 pm Open University.

†3.35 Saturday Cinema: "Zieg-feld Girl," starring James 5.00 am News

5.00 pm Puffin's Birthday greetings. 15.05 "Abbott and Coutello in the Foreign Legion" 6.30 Cash and Com-pany. 7.30 Festure film. "Three Coins in the Fountain." 9.15 Emergency, 9.30

RADIO 1

(5) Stereophonia broadcast
5.00 em As Radio Z. 7.03 Playground.
6.00 Ed Stewan. 10.00 Peter Powell.
1.00 pm Adrian Justa (5). 2.00 Paul Gembaccini (5). 4.00 Rock On (5),
70 Lin Rock - Reli (5). 5.31 5.30 It's Rock in Roll (S). 6.31 in 11.05 Concert part 2: Besthoven, 11.55 Lings, 9.06 281 Classis, 9.30 Hogh Concert (S), 7.30 Chris Jones, 10.00 News, 12.00 News, 12.00-6.00 am As Redio 2. VHF only 6.90-8.00 am Open Unj. 10.00 Neght Extre.

feld Girl, "starring James Stewart, Judy Garlaud, Hedy Lamarr, Lana Turner and Tony Martin, 5.05 Part Sty At Night.

5.45 The Sky At Night.

5.05 Network.

6.35 Journey to the Fourth World: Up the Kall Gandaki river in central Nepal.

7.20 News and Sport.

7.40 Helen Bradley: A tribute by Russell Harty to the Lamcashire artist.

8.20 Hitler—A Film from Germany.

†10.00 Masters of Terror: "It Came From Outer Space."

†10.00 Masters of Terror: "It Came From Outer Space."

\$1.25 Martine RADIO 2

\$2.00 m News Summary. 5.02 Paddy O'Sryne (S) including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Miles Music with Gaoff Bennett (S).

8.00 m News Summary. 5.02 Paddy O'Sryne (S) including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Racing Bulletin. 8.08 David Jacobs (S). 10.02 Miles Including 8.03 Miles Inc

Schubert (S). 3.25 Boaton Symphony Orchestrs Concert, part 1: Weber, Mozart (S). 4.05 Interval Reading, 4.10 Concert, part 2: Berlioz. 5.00 Jazz Record Requests (S): 4.45 Piano Recital: Besthoven, Scenistri (S). 6.30 Prome 79. part : Maxwell Davies, Hugh Wood (S). 8.10 Wordsworth reading, 8236 Prome 75. part 2: Elgert (S). 7.40 Prome 75. part 2: Elgert (S). 7.40 Donizatti and Opera Seris (rella: by Winton Dean). 10.35 Chetterbarro International Feativel, 46 Music 579. Chamber music soncert, part 1: Wolf, Barlow (S). 11.00 Interval: Reading, 11.05 Concert, part 2: Besthoven, 11.55. BBC Radio London

5.00 mi Ar Radio 2 7.32 Good
Fishing 8.00 News, washing, traffic, sports news 8.45 The
London Gardener 8.30 London Country.

2.30 The Robbie Wider Shrie, 2.00
gm Spands Good (Hi & and Stactions).

2.30-506 mm Jam Radio 2 London Broadcasting
7.00 sp. AM with Digitic Arbiter, 10.00
Jelybone with Thorsis Shak: 1.00 ner
Sportewarth 5.00 The London Inter

13.35 Saturday Cinema: "Ziegfeld Girl, "starring James
Stewart, Judy Garland,
Hedy Lamarr, Lana Turner and Tony Martin.
5.45 The Sky At Night.
6.05 Network.
6.05 Network.
6.05 Network.
6.05 Network.
6.06 Sourcey to the Fourth
World: Up the Kall
Gandaki river in central
Nepal.
7.20 News and Sport.
7.40 Helen Bradley: A tribute
by Russell Harty to the
Luncashire artist.
6.20 Hitler—A Film from Germany.
7.40 Holen Bradley: A tribute
by Russell Harty to the
Luncashire artist.
6.20 Hitler—A Film from Germany.
7.40 Masters of Terror: "It
Fernal Section of the Sturb Sports Sports Starring Richard Carlson.
11.20 News on 2:
11.25 Masters of Terror: "Greated Starring James Donald,
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Sir Rowland Hill, founder of the modern postal system died one hundred years ago next Monday. Our Correspondent reflects on his influence and some of the collectibles of his era.

Father of the penny post

BY JANET MARSH

The section of the se

er Mozum=

MONDAY is the centenary of the death of Sir Rowland Hill. whose system of a uniform penny post was one of Victorian Britzin's most significant gifts to modern civilisation. Hill, born in 1795, was a man of a remarkably modern cast of mind. The son of a teacher, he developed onlightened prin-ciples of teaching, with an emphasis on student democracy. A man of ranging interests, he set himself up to analyse taxatuon. From this emerged his theories of postal reform. A lower postal rate (in Britain charges had become punitive since the Napoleonic Wars) would, he reckoned, increase the volume of mail, and in the long run the revenue of the state. Postal rates should not, as they had in the past, vary with distance: often the short hauls were more custly to the post office than the long ones. Moreover all mail should be pre-paid: the prevailing system of payment on receipt was wastewhen letters were refused and had to be carried back to Hill published his scheme in

a pamphlet privately circulated in 1837. Parliament investigated without enthusiasm; but a second edition of the pamphlet, for general circulation, mobilised public opinion. In 1839 the Treasury reduced postal charges to Hill's proposed rate of one penny per half ounce, regardless of the distance carried.

Hill's plan was that prepayment should be effected by selling to the public printed franked letter sheets or modern-minded) (for the modern-minded) envelopes. Almost as an afterthought he proposed other provision for those who preferred to use their own stationers, or for the ignorant who might neglect to enclose their letters in the proper stationery: "a bit of paper just large enough to bear the stamp and covered at the back with a glutinous wash. which might, by applying a little moisture, attach to the back of the letter, so as to avoid the necessity for redirecting it." Thus, almost accidentally, was the postage stamp invented.

public until May 1. (They were effect on the national taste," the less than honour to the memory issue, posted and re-directed in valid for use from May 8.) The Tory Press waxed vitriolic. One of Rowland Hill, Phillips the May, 1840, and showing a fine design of the special wrappers of the milder correspondents of succioneers are doing their bit variety of postmarks, will prob-



reflecting popular reaction to the introduction

Britannia seated on a lion and sending out winged messengers to all parts of the Earth, symbottom, flanking the space for the address, were homely groups eagerly pouring over some

Rarely has even a government publication attracted such ridiother in comic descriptions: "In the centre, perched on a lump and of mud, in the midst of a milldem or pond, is a figure of Britannia. . . To the lady's left we see certain American Indians shaking hands with some odd-looking people in mackintoshes. . .

The truth was that the penny post was a keen political issue. The Tories saw the whole thiny as a piece of the wildest Whiggery. Incensed by the Though the new postal rates Whig Morning Chronicle's claim came into force on January 1, that "It is a beautiful piece of sizsts. 1840, the wrappers and stamps art: and from its universal difwere pot ready for sale to the fusion, cannot fail to have an

obliged with a pretty, em-dirty-looking as those dirty sale of British postage stamps blematic affair depicting Ministers themselves." on September 5, 6 and 7. Along-

the caricaturists and the famous publishers of the day were quick bolised by personages of varied to bring out their own comic costume and hue. At the versions of the Mulready wrappers, in which Britannia might be variously represented of a woman reading a letter to as a drunken fish-wife, the an aged invalid, and of two Oncen, or an unpopular politi-Oncen, or an unpopular politiyounger women and a child cion, and the ethnic groups and naked natives depicted in ribald variations.

Whether or not influenced by these propagandists, the public cule. Journalists vied with each likelf showed no affection for anti-slavery movement, and a the wrappers. To Hill's dismay and surprise, people clearly preferred his "bits of paper with the glutinous wash." When the wroppers were withdrawn from sale, after about a year, huge stocks remained unsold.

> Mulready wrappers themselves, with their variety of commercial advertisements printed within them, and the spurious caricature covers have their enthu-

If the Post Office's own summer aberrations have done and envelopes was entrusted to The Times declared that both for the celebrations with a ably realise about £300.

William Mulready. RA, who wrappers and stamps were "as magnificent three-day 1,600-lot With greater good humour, side hundreds of "penny blacks" he caricularists and the famous —the original "bits of paper with glutinous wash" their successors there is an exceptional collection of authentic Mulready wrappers and envelopes, and a variety of the Mulready caricatures published by Fores, Spooner, and others.

The habit of pictorial

stationery caught on for propa-ganda purposes: Phillips are designs on behalf of Peace, the campaign for a one-rate international postage system, the "Ocean Penny Post." Most interesting of all is John Leach's envelope of 1814, published by Punch as an attack upon the tige stocks remained unsold. Home Secretary, Sir James
The relics of the affair have Graham, following revelations been collectors' treasure for that letters addressed to susmore than a century. Both the pects were regularly opened and examined in transit through the | 4 18 4 2 Post Office.

> Considering the rarity of these odd philatelic off-shoots the auctioneers' estimates of £40-£50 apiece do not seem high The best of the original Mulready wrappers - a twopenny

CHESS

LEONARD BARDEN

WITH THE SINGLE but important exception of his scratchy victory over Korchnoi, Anatoly Karpov's four-year reign as world champion has (extured almost unbroken and impressive success. Leaving aside the Baguio match, Karnov ranks alongside the five world champious generally recognised as being in a class of their own -Lasker, Capablanca, Alekhine, Botvinnik and Fischer,

Just how hard Karpov works to maintain and improve his status was shown during last nonth's USSR team champion- P-N3. ships, the Spartakiades, in Moscow. In his opening game Karpov lost to an unknown—I. Ivanov of Uzbekistan who master to beat the world the must open the Q-side to champion in regular tournation of the Karpov loses so start counterplay), P-B4: 18 the first non-granddefeat by a non-GM seems to be n 1972 when Karner of Estonia beat him, also in a Spartakiade.

In the following rounds Karpov at once set to retrieve his position: his next game took 101 moves and three sessions and was a victory in a most difficult ending-rook, knight and two pawns against rook, bishop and one, with the pawns all on the same side of the eliminates the strong QB and resigned without resuming play.

BRIDGE

E. P. C. COYTER

IN A recent session of partic fire with Lewis Ellison, I

thought two of the deals were

very interesting, so here they

are. This occurred in the first

7 10 8 7 2

ner replied with two hearts, in each red suit. Now when the

+ Q J 10 9 S 6 5 3+ -

🦣 A K Q 5 4

dealt in the North seat and bid

one diamond, to which my part-

West came in with two spades.

which is not the way to compete.

VAK6 ♣ KQ5 were vulnerable when I

board. Then in the next round he defeated Romanishin, one of the young lions considered a potential threat lo the champion's throne.

The loss to Ivanov was in a way quite unnecessary—Karpov could have drawn by perpetual check early in the game. But his opponent offered this "variation " with confidence: the world champion was sure to reply, and did, on his ability to outplay his inexperienced rival.

White: I. Ivanov, Black: A. K-K1? Karpov. Sicilian Defence (Spar-

takiades 1979).

1 P-K4, P-QB4: 2 N-KB3,
P-K3: 3 P-Q4, PxP: 4 NxP,
P-QR3: 5 N-QB3, P-QN4: 6 B-Q3, BN2; 7 O-O, N-K2; 8 K-R1 (stronzer 8 N-N3), QN-B3; 9 NxN, NxN; 10 Q-N4, P-KR4! 11 Q-K2, N-K4; 12 P-B4, N-N5; 13 R-B3, Q-R5; 14 P-KR3, B-B4 (the black N is en prise for 15 moves but cannot be taken; 15 B-Q2,

Inconsistent-the champion's previous moves appeared to show willingness to take perpetual check by N-B7-N5 ch, but

R-K!. Q-B1 (in view of his later problems on the K-file now was the time for 0-0 or K-B2): 19 P-N4, B-05: 20 P-0R4, R-B1: 21 N-Q1. Q-B3 (PxP may be better, though Black has problems with his unsafe king); 22 P-B3, B-R2; 23 RPzP. RPxP: 24 PxP!

Well-timed sacrifices of rook for knight or bishop are tradi-tionally one of the strengths of Russian players. Here White

it was. I raised to three hearts,

four no trumps, and after my

response of five hearts, bid seven

siam was an intelligent decision,

and it was suitably rewarded. Seven hearts is beaten by a

spade lead, because East ruffs.

dummy. South played a heart

to his Ace, and when both de-

fenders followed, the thirteen

tricks were there. In actual

fact, the declarer can at trick

two claim his contract against

If West has five hearts or four

diamonds to the Knave and ten,

he is caught in a simple posi-

tional squeeze; if East has five hearts and the diamonds

guarded, he falls victim to an

The declarer cashes a high beart, learns of the 5-0 break,

and then runs off three clubs.

forcing East down to four cards

remaining spade honour on the

table is cashed, East has no

automatic squeeze.

any distribution of the cards.

Winning the spade Queen in

To settle for the no trump

no trumos.

things more awkward for us. As suits.

South checked for Aces with arrived:

If he had pre-empted with four good discard, and has to sur-

spades, he might have made render control in one of the

Same

opens up the K file to improve bis own attack.

24 . . NPxP; 25 BxNP, BxR;

26 QxB, R-B2: 27 P-B4 (threatening to shut out the B by P-B5), B-Q5; 28 Q-Q5! Now the pressure on Karpov's game is acute: White threatens

RxKP ch, winning. 28 . . . K-Q1; 29 Q-Q6, N-B7 ch: 30 NxN, BxN; 31 B-K3 teliminating Black's most active piece, for if BxR' 32 B-N6). BxB; 32 RxB, Q-K2; 33 Q-Q2,

Karpov is still playing riskily for a full point. Better is B-KN1: 34 R-R3. Q-N2 when White can draw by 35 R-RS ch, R-B1; 36 R-R7, R-B2 but has no 34 Q-Q4, R-N1; 35 Q-N6, Q-N2 (if K-Q1; 36 R-R3 wins); 36

OxEP ch?
With victory in his sights.
White goes wrong Simply 36 RxP ch, K-B2; 37 R-K2 wins

quickly. 38 R-Q3, R-R8 ch? After defending a difficult position for hours, the world champion has a chance escape-and misses it. Simply P-R5! would lead to 39 R-Q1. R-R8 and a draw, for 39 K-R2?

fails to Q-N6 ch! 39 K-R2, R-R7: 40 B-B6! (guarding his KNP and maintaining the attack), R-R2; 41 Q-B5, R-B2; 42 Q-N6. Threatening 43 RxP ch. If

Black plays 42 . . K-B1 then 43 O-R6 ch. K-Q1: 44 Q-R8 ch. K-K2: 45 R-K3 ch. K-B3: 46 Q-R1 ch, K-N3: 47 R-N3 ch wins. The game was adjourned after 42 Q-N6, but Karpov

time later this model

We were sitting East-West and

were vulnerable, North-South

had no game but had a part

score of 60. I dealt in the East

seat, toyed with the idea of bid-

ding one no trump, but finally

decided to open with one spade.

South overcalled with two hearts—a risky bid—and my partner raised to two spades.

North happily said three hearts,

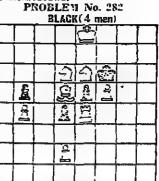
and I passed, leaving the deci-

sion to my partner, who felt

WHITE (4 men)

White to move and win; an endgame by B. Lindgren and A. Hildebrand

POSITION No. 282 BLACK (5 men)



WHITE(8 men) White mates in four moves.

against any defence thy W. A. Shinkman 1. This looks an easy problem (Black's only legal move is P-Q6, but it is said to have defeated Pillsbury and other masters at the great tournament of Hostings 1895. Solutions Page 12

Perhaps. I should have made another effort-with everything right we can actually make three spades, but with a slightly different lie of the cards we might easily lose 500, and when the opponents have a part score, that is no time to take that kind

Against three hearts West led the spade Queen, and the Ace won. After drawing trumps in two rounds, the declarer ran the dismond Knave. The situation called for immediate action. If South was allowed to set up two dismond tricks before we could make two tricks in clubs, it was all over. My partner could not have the club Ace, but he might hold ten and nine.

Taking my diamond Queen, I returned the King of clubs, and the Ace won. The diamond ten ran to my Ace, and now I led my nine of spades—it was essential to keep this line of communication open-allowing West to get in and return the club ten. This was covered by Knave and Queen, and when I returned the three. West produced the allthat his meagre resources important nine to defeat the hardly justified any further contract.

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FINE STAMPS Loneliness of the abstract

FT/SOTHEBY IAN BENNET

GEORGE BERNARD SHAW is reputed to have refused the Nobel Prize for literature late in his life on the grounds that it was rather like throwing a lifebelt to a drowned man. At the Rowan Gallery in London at the moment there is hanging the most important and beautiful exhibition of new paintings by a British artist to have taken place for many years. More significant, however, these paintings are the work of the only young painter we have produced in the last decade and, if one considers the matter carefully, the only British painter working in an abstract mode born since the

war, who will achieve more than

a parochial reputation.

For the past eight years, Sean Scully's career has been some-thing of a phenomenon. Born in 1945, he graduated with First Class Honours from the Fine Arts Department of Newcastle University in 1971, and was at the time considered one of the most brilliant students that Faculty—certainly one of the best in the country—had produced. A teaching Fellowship followed, and then came the Frank Knox Fellowship to Har-vard in 1972 and the Harkness Fellowship, perhaps the most two years without financial

At the end of this two-year

stay, Scully decided to settle permanently in New York. This was not a decision based upon a simple preference of one place to another. For the past 20 years New York has been the unquestioned creative centre of painting and sculpture: today it is the ultimate testing ground for any artist. This is in con-trast to London, which has ro tradition of abstract painting worthy of notice, where there are hardly more than half a dozen galleries prepared to exalmost total lack of serious and complexity." patronage. It is probable, there-fore, that any abstract painter

********* ing critical reactions to new for a painter then out of art for a non-American to do so, harsh environment.

work. In New York an artist's work can be subjected to abso lutely devastating critical attack if it is considered of poor quality, but the work itself is always taken on its merits. In London, however, criticism of modern art is reduced in the popular Press to personal abuse and ignorant ridicule, and there is no strong body of serious criticism to which a deserving artist can look for champion-

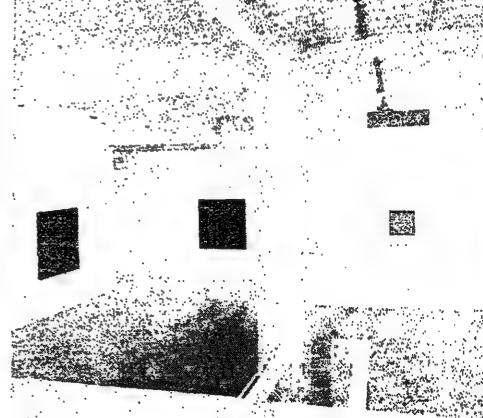
ship and support. Such ineptitude is not confined to the Press. One has only to consider the Tate Gallery's total capitulation over the Carl André piece, summed up by Sir Norman Reid's absurd remark that everyone makes mistakes, which shows him to have as little faith in his own judgment as he does in contemporary art. to realise what little chance a serious abstract artist has in this country.

This is not to say that Sean Scully has had to suffer as much rejection as some; the brilliant quality of his work was apparent from the beginning. His first show at the Rowan Gallery in 1973 was also one of the very few exhibitions of abstract paintwere, in Scully's own words, about the physicality of painting. They were full of colour, light and movement with an extraordinarily tactile quality. They coveted award made to a young overlaid a geometric precision artist, in 1975, the latter enabon an exuberant freedom of ling the recipient to live and wision and their impact was work in the United States for powerful and immediate.

However, their seductive beauty outweighed another quality which Scully now sees as crucial to the development of his work. In an interview published in 1973, when one of his newly acquired paintings was placed on public exhibition by the Arts Council, he remarked: "My present position came from a desire to release the energy that is inherent in the shape on which I am working. I take my starting point from the edge of the painting and divide the space across, adding a new layer of 'information' with every new decision. The bands are there hibit and support new abstract to set up tensions and reinforce painters, and where there is an the struggle between evenness

is almost inevitable that be will the 1973 pictures, which showed creativity and arrogant self-the 1977 paintings although the last 30 years and is now about never receive his full measure of international recognition.

The difference, perhaps, be-tween London and New York is tween London and New York is called Red, this huge work is struggle through the crowds to the same with one of its possible through the crowds to the same with one of its possible through the crowds to enabled the artist humself to the same with one of its possible through the crowds to enabled the artist humself to the same with one of its possible through the crowds to enabled the artist humself to the same with one of its possible through the crowds to enabled the artist humself to the same with one of its possible through the crowds to enabled the artist humself to the same with one of its possible through the crowds to enabled the artist humself to the same with one of its possible through the crowds to enabled the artist humself to the same with one of its possible through the creativity and arrogant self-the uninhibited hedonism caused confidence. One effect of this latter were hardly gentle. They to do the same with one of its possible through the creativity and arrogant self-through the last 30 years and is now about the uninhibited hedonism caused confidence. One effect of this latter were hardly gentle. They to do the same with one of its possible through the uninhibited hedonism caused confidence. One effect of this latter were hardly gentle. They to do the same with one of its possible through the uninhibited hedonism caused confidence. One effect of this latter were hardly gentle. They do do the same through the uninhibited hedonism caused confidence. One effect of this latter were hardly gentle. They do do the same through the uninhibited hedonism caused confidence. One effect of this latter were hardly gentle. They do do the same through the uninhibited hedonism caused confidence.



Part of the Sean Scully exhibition at the Rowan Gallery, London

school for only a year. It Sean Scully's progress, however, Which brings me back to

break came in January, 1974, when Scully made two small grey paintings in which masking tape was built up in crisscross layers, at once creating extraordinary tension on the surface and at the same time buried in it. These remarkable paintings led to a series of experiments in which masking tape was used to create what drawings"; for me, these works almost as strenuous as a fast accolade is not to have a picture sprint. In New York, the paintassurance of the early paintings and the unified tension of the January, 1974, paintings. Scully's first two years as a New York resident was a period of intense struggle. The truth which he abstract painter had managed to of well-poised tension a stage however, but that he has already live in that city and survive further. The new works are been rescued. The sad fact is and complexity."

Artistically. Since the great visually richer but no less unthat by the time the Tate
The painting he was discussing was executed in 1972 just pressionists in the late 1940s exude a form of static energy, error, it will no longer be able or sculptor working in England before the first American trip; and early 1950s, American like violence kept rigidly under to rectify it. It made the same will achieve only local success; in retrospect, it is perhaps closer painters have lived in a hot-control. In this regard, they are mistake with just about every however brilliant he may be, it to his present concepts than house atmosphere of fecund much less well mannered than major American painter of the

demonstrates clearly, however, with two large one-man shows George Bernard Shaw. Despite Scully's own absolute belief that in New York scheduled for the the fact that there are many ing by a British artist to sell painting only achieves real autumn and winter and a major out. Those pictures, however, greatness when it seeks out a analytical article on his work by painting only achieves real autumn and winter and a major people both here and in America

renowned for its sprinters.

who would say without hesitaposition of extreme tension, when it causes the beholder to stretch his imagination to its limits.

Again in retrospect, the major

analytical article on his work by who would say without nestration to down of the doyen of then that Scully is one of the three best British abstract published in November, is painters working today, the irrevocable and certain.

Out of the first two years' guardian of the nation's heritage, has so far failed to purpose of large. residence came a series of large tage, has so far failed to purmonochromatic canvases. In chase a painting and thus, at them, the rich, physical aspects least, has shown itself conof painting and the emotional, sistently unable to recognise contemplative fervour of the real greatness in contemporary painter became balanced in a art, even when it is thrust remarkable harmony. They almost down its throat. For the achieved that monumentality young British artist, to have a which is the hallmark of work purchased by the Tate was supreme painting and required once the ultimate accolade: from the audience an imaginationary, many young painters tive leap, an effort of will, would suggest that the ultimate sprint. In New York, the paint-ings evoked a strong and posi-was certainly a time when suptive response, but in England port from this direction would they were all but ignored by have been helpful to Sean a nation not, in any case. Scully; today, with the best will in the world, that help is no The current exhibition at the longer needed. It is not so had to face was that no British Rowan takes that initial move much that he has been drowned.

best summed up by the differ- almost incredibly self-assured recognition, it is doubly hard maintain his position in a very Bruton Place, until Septem-

Saturday August 25 1979

Warnings of winter

ful as holiday weeks usually are, but there has been no holiday mood. On the contrary, there have been ominous signs of unemployment, against the future developments, at home seasonal trend—the balance of future developments, at home and abroad. At home, the Government has begun to attract some serious criticism from its sympathisers, as evidence from industrial and official surveys give steadily clearer warnings of the recession to come - or indeed the recession which may already have begun. Meanwhile, Mr. James Prior and the unions are at loggerheards, and there has been no sign of heipful movement in current labour

Middle East

Recession and labour disputes may be part of the purge we have to endure if we are to reduce inflation to a tolerable level, so a less than fatal dose can be swallowed with some philosophy: but it is hard to see any such bright side to developments on the other side of the Atlantic. Politically, the row which first surfaced in the dismissal of Mr. Andrew Young has Nations, where the U.S. may be compelled to veto a basically rationality to wage bargaining. Arab resolution setting out the rights of the Palestinians. This can only add to tensions in the Middle East, and already some of the Arab militants are beginning to rattle the oil sabre.

This alone might have shaken chairman, Mr. Paul Volcker, has of the same enterprise. spoken more stern words.

The sad fact is that even Realistic under its new management, the Fed seems reluctant to learn from British experience of crisis policies: that only a large and sudden increase in interest rates is adequate to reverse market psychology. As it is, rates have reached a level which most Americans would have regarded as unthinkable last winter:

Dollar crisis

Instation psychology is unchecked, and money is still regarded as relatively cheap compared with possible future rates. It is small wonder that Mr. Voicker still questions the is expected to reduce US infig- the depth of the recession. tion and correct the balance of tinue to trouble international markets for some time to come. Earlier in the year there were fears that a similar inflation psychology might have gripped

the British nublic, who would horrow readily at interest rates little higher than the expected forebodings, there could be rate of inflation. While it is much still to play for.

IT HAS been a week as unevent- still too early to reach any firm conclusion-especially after the publication of figures showing a most unexpected drop probabilities continues favour a recession.

At the beginning of the week the CBI reinforced its warnings of the depressing effect of sharply reduced competitiveness with a further gloomy survey of its own members, and an equally gloomy analysis of Swiss and German experience of uncomfortably high exchange rates. Gossip in the retail trade suggests little recovery from the post-spending-spree hang-Stock levels in many over. Stock levels in many industries are now too high for comfort, and capital spending

This is a sad prospect, without taking account of warnings from some of the Government friends in the City and the forecasting world that its apparent policies risk turning a recession into a damaging slump; but at least it has a constructive side. A recession in condition of intense competitive pressure from overseas should provide the right circumstances for a decisive effort to restore some

The stolid resistance of Talbot, under its new French ownership, to wage demands which go far beyond what is competitively reasonable are an ironic reminder that the British management habit of giving way confidence in the dollar, whose to militant demands—and thus renewed weakness has been reflected in now record prices for said to have begun more than gold; but it also appears that a decade ago with a 13-week U.S. monetary growth remains strike which broke the financial excessive, and the new Fed back of the old British owners

wage round is crucial, both to our remaining competitiveness and to the credibility of Government's economic strategy. If management, which is already being compelled to borrow excessively from the banks to maintain even the present pace of output, can secure realistic settlements in the next round, then our prospects would improve immeasurably. Inflation could fall as dramatically as in 1977, under the combined influences of moderate settlements and a moderate settlements and a in the value of sterling, particustrong exchange rate: and fall-larly against the dollar. Last existence of the recession which ing infistion would itself limit

now a full year old, will con- good deal of commonsense in possible of who must be confronted; it will this year. be a pity if too much heat it generated by the less pressing | Cockcroft, is that his company question of trade union legisla- has been doing just what sucspend against expected inflation. Oversess it is hard to find cessive governments have urged tion rather than save, and much cheer; but at home, the sector to do. It has moved despite the grim short-term

Consumer durables and the rise in the pound

THE RISE in sterling has aiready cut a swath through the profits of a number of British companies. But even in the areas most vulnerable to import competition or falling export prices, it seems that the real damage is being concentrated on individual companies rather than spread whole industrial across sectors.

This emerges from a study of four groupings in the consumer durables business --white goods, pottery, carpets and textiles. Several com-panies in the same sector quite frequently report widely different trading experience. Everything rests on their particular sales mix, both geographically and product.

A common thread runs through companies' response to the problem. A determination to sit out the rise in sterling is frequently expressed, and many com-panies say they will doggedly defend their market share, at

the expense of short term profits if necessary. They are also looking around the world to find fresh markets to develop. And they are concentrating their selling efforts at home and abroad on branded products at the top end of the price range, rather than on the kind of bulk commodity item where price means just about everything.

Richard Lambert

Fabrics and textiles

HEATHERDALE FABRICS ID the small Lancashire town of Todmorden represents a seg-ment of the textile industry which is not very often written about. A small go-abead firm started less than ten years ago, it now has a turnover of around £1.8m a year, with 40 per cent of sales of its quality furnish-The outcome of the coming ing fabrics going to export markets. After spending a large amount

of time and energy building up a range of products for the U.S.

market, however, Mr. Peter Cockcroft, Heatherdale's managing director, has recently had to tell customers that prices need to be 15-20 per cent above those originally specified and to ask if adjustments can be made. The problem, as for the industry's giants - Courtaulds, Carrington Viyella, Tootal and Coats Paton—has been the rise year most companies in the inthe depth of the recession.

It is not the union leaders, the belief that \$2.10 represented payments. The dollar crisis, many of whom are showing a the most optimistic assessment where sterling might political and other respects, so end up, only to find themselves and according to Mr. Leonard set by the retailers. much as the shop floor militants | 20 cents adrift by the middle of

The irony, according to Mr. into export markets, developed an upmarket range of products competition from imports. The difficulties it is now facing in export markets are compounded too by the effect of other economic policies at home, Mr. Cockcroft says. "All this

business about Germany and Japan thriving on a high exchange rate is irrelevant because they were operating, at the time, against a background of world economic growth. We have been given a high sterling rate on top of high interest rates, a weak domestic economy, and 16 per cent inflation. There is no member of the Cabinet who has been around New York with a suitcase of samples trying to sell textiles, pottery or

any other product at present

exchange rates," he asserts.

secure price adjustments have stores, which now account for not unexpectedly met with little the bulk of carpet retailing, as sympathy. Smaller customers much as 20 per cent or more taking exclusive lines will some of the selling space is now groups will not. "If it is a bulk American products—a prospect line they can get it copied some- which even a year ago would line they can get it copied somewhere else much more cheaply so we either have to see a year's design work wasted or accept a price which reduces our margins to nothing." Mr. Cockeroft

Faced with this sort of option, Heatherdale is aiming in the short-term to sit out the rise of sterling though some mar-kets where actual losses are being taken will be looked at. This would seem to be the general reaction, too, among the bigger groups which over the past four to five years have spent considerable sums developing products and marketing net-works across Europe in response to Britain's EEC entry

The big groups are clearly determined to maintain the new markets they are beginning to develop and as Sir Arthur Knight, the chairman of Courtaulds, points out they are not going to be easily deflected from well laid plans by transi-tory changes in key factors such as the exchange rate. Continued over-valuation of sterling-currently up 25 per cent on its real value according to Sir Arthurcould however cause a rethink. If we abandon market positions which have taken many years to establish a return at some more favourable time will impossible or highly unlikely," he warns.

The squeeze on overseas profits margins coupled with high interest rates may also force companies into other short term actions which could again have lasting effects. While the need to regain competitiveductivity it has become increasinvestment aimed at achieving

Regan, the chairman, there may have to be more ruthless pruning next year if conditions have it this year will become

not improved. looked at again as companies Harrogate. It seems likely that has reduced its UK labour force strate their intention of moving by 5,000 in the past year to up-market, into the production

Viyella is expecting to be down ing similar ranges to those now 1,000 by the end of this year being sold by U.S. producers on its total a year earlier of in the U.K.

At Heatherdale's end of the spectrum the problems caused by sterling have not yet resulted in any job losses but they have managed to increase exports of prevented some new employment from being created. "

Rhys David

Carpet exports

The company's efforts to IN THE BIG high-street carpet devoted to heavily promoted have seemed very unlikely.

Partly because of the bulki-ness of the product the British carpet market has traditionally been supplied almost entirely by the UK industry—the largest in Europe-with expensive oriental carpets, together with some Scandinavian imports, the major exceptions.

The rise of the Americans is, however, another of the consequences of the increase in sterling's value against the dollar. While it has served to make carpet exporting more difficult, it has also helped to make importing easier, particularly when combined with the significant raw material price advantage which U.S. producers have as a result of lower oil

feedstock costs.

Total imports into the UK are expected, largely as a result of the U.S. surge, to reach possibly 16 per cent of sales this year—a figure which would no doubt be regarded as very healthy by car manufacturers but which nevertheless is already causing substantial rethinking to take place within an industry which already regarded itself as suffering from heavy over-capacity.

Understandably the industry would like to see action by the EEC Commission to ensure that the feedstock cost advantage enjoyed by U.S. producers is offset. Among the suggestions made have been the imposition

of countervailing duties.
The evident public enthusiasm for the American productgood quality heavy pile carpets -has also caused the industry ness is obliging companies to to look again at the direction look at ways of improving proand at the dominant position in London. ingly difficult to finance new it has allowed the retailers to gain. The tufted industrythe growth sector within carpets Carrington Viyella, which has -has been the scene of cutbeen investing around £14m a throat price competition with year over recent years, is ex- manufacturers producing ever pecting to reduce its spending decreasing weights of carpet in by £1-2m over projected levels order to absorb higher costs and in the second half of this year, still meet the tough price levels The industry's reaction to the

combination of problems facing apparent early next month at Jobs are also now being the annual trade show in seek to reduce costs. Courtaulds many will be trying to demon-

A major move in this direction has already been made by a number of groups including Shaw Carpets at Barnsley which its tufted products last year against the industry trend.

The company still has a large part of its sales in basic carpeting, but according to Mr. Myles Hartley, its vice chairman, the company's strategy following the introduction of sophisticated new printing equipment two years ago has been to move out of this business into higherpriced products. With the benefit of higher-priced products in its range, Shaw also feels it can take a longer view of the rise in sterling.

in sterling has tended to confurther specialisation at the top end of the market will be

hopes of carpeting Europe with basic British carpets, but this vision has disappeared with the rise in the pound. Its hope now stable enough at a somewhat and on the conclusion of a by contrast, exports year little reduced level for the new "realistic" wage settlement in of its output and its contently is that sterling will at least stay strategy it is trying to be given

The pottery industry

THIS WEEK'S news of lay-offs at Royal Doulton and a 66 per cent profits decline at Wedgwood shows that parts of the pottery industry are suffering badly from the rising pound. But although the sector as a whole is facing similar problems on export competitiveness, not all companies are being damaged to the extent of these two. What makes the difference is the spread of each company's export business.

The strength of sterling was

said to have reduced profits for the first three months by £720,000, and stock market analysis estimate that each 5 cent movement in the dollar rate affects Wedgwood profits by about 5500,000 a year. In dollar Mr. John Redman, managing Whether the care days terms, the company has director of Electrolus says will result in redwindancies is the his company had yet clear. However has since January.

Wedgwood has taken "a very is planning price increases for hard look" at its structure and the autumn, but reckons that 5 at stock levels in Canada, the or 6 per cent is the most that dant and Hotpoint GEC's sub-U.S., Australia and the UK, the market will bear. However sidiary, is actually expanding shedding in Sir Arthur's words, recently introduced a similarly its facilities in North Wales. "any excess labour at all levels." and has never complained about around 95,000 and Carrington of higher quality carpet includ. This meant cutting evening products.

Sir Arthur says:

as West Germany.

White

goods

modest rise, 4 per cent, on its

2.30

2.20

In the woven sector, the increased difficulties in export markets as a result of the rise firm producers in the belief that

With sterling at \$1.80 and below the industry had high.

The most dire view is taken by Wedgwood, whose first quarter profits were down from £1.68m to £570,000 before tax. Sir Arthur Bryan, its chairman, has complained bitterly about high interest rates, the cost of gas as well as the strength of sterling, which has hit sales to customers abroad and to tourists

Fireular Ideally, it could have done with more. Earlier this month, people who had passed retire with more. Earlier ims mount, people who had passed retire with more. Earlier ims mount, ment age, even though this is Hoover reported a loss after tax traditional in a craft industry of \$1.80; in Sharp contrast to There would be harder sell—the \$2.00 profit recorded a year nromotion efforts earlier, and the blame was fald ing and promotion efforts abroad, including new markets such as Japan, where there was

kinancial Times parantal and and

The Rise in Sterling

1978

medium potential" for growth, The company would try to reduce borrowing by cutting double imports and Hoover has stock levels. Its balance sheet about 65 per cent of the UK was sound and it would carry expert market. It is therefore its loss until the situation in unusually value able overseas proved. Hopes for recovery also The domestic appliance focussed on a stronger dollar division of Tube Investments.

months, is facing similar pressures. The company, which time to be heavily fivelyed in accounts for a third of the industry, makes more than 55 per cent of its sales overseas. It imports mostly lighten make expects a period of "troubled up almost half the IK market water" over the next year or and Hoover has another 35 per two, Mr. Richard Bailey, the cent imports personal section is chairman, says. "This is not a slowly being contained but the major calamity but an opportance was remains flere and it tunity to show the stuff we are is unlikely that any UK manuface of."

Companies less reliant on the moment. Companies less reliant on the moment.

U.S. market, like Staffordshire reflect the industry, as a whole just yet but, as Mr. Jim Collis. Potteries, Royal Worcester and Denbyware, are affected less director general in the Associa-tion of Maunia care of Domes-tic Electrical Appliances, points Mr. Bill Bowers, chairman of Staffordshire, a third of whose standing a larte of whose the effect appliances points output is exported, says the company is nonetheless suffering as in advance on long-term conexchange rate movements track to the growing pice squeeze profit margins in the advantage of foreign goods U.S. It is trying to fight back by works through slowly. If the introducing new lines and by impress tightens, it is margins boosting sales elsewhere such that will suffer.

The industry majors clearly want their prices to be competitive in October when the income tax tebate amounced in the Bunger is paid and consumers if all goes according to plan, will be tempted to buy durante goods. The longer sterm view, however, is tess tosy. Consumer demand is likely to be intuing down at the beginning of part year and manufac-

John Makinson

Letters to the Editor

Taxation

Erom Mr. J. Newman

legal correspondent on August avoidance schemes will come anti-avoidance sections of the restored. from changing the method of Taxes Acts) without feeling P. G. Davies. tax legislation and of tax enforcement.
In my mind powers of search

are necessary—the same proce- towards Continental doctrines dure of search warrants, etc., of taxing by substance and not has been utilised some 20 or so form. This should be combined times since the introduction of with a further general reductivis particular clause by the tion in rates of tax, the aboli-Finance Act 1976. In these tion of major distorting reliefs operations, the Revenue has like stock appreciation relief, found substantial cases of first year allowances and penfraud. So it seems to me that sion exemptions, and lastly, a the application of this section widely publicised tax amnesty. this many times with positive John A. Newman. results is strong grounds for 21, Mincing Lane, EC3.

Likewise, VAT officers seem to have a somewhat more robust Fairness view of taxpayers' accounting From Mr. P. Daries records, but it is my feeling that their efforts are doing far more to contain the "black economy" and generally defective accounting. Support for this view comes from the Inland poses. Revenue itself, which has Mr. J. A. Kay assumes that recently instigated "in-depth" an employer aims to offer a reviews of taxpayers' affairs, certain net (after The trend must be towards an audit function by, hopefully, the salary and fringe benefits, and officers combined every three to accordingly. On that reasoning five years. This would merely any employee who benefited follow practice in for example, from the reduction in tax rates Germany, the Netherlands and announced in the Budget should

Such an approach should be linked with a well thought out industry. The root of the problarly where high tax rates ness" to an extreme. provide a strong incentive.

Vestey Cases of Section 478 concerned for the very fabric of 89, Cliffe Way, Warwick. English law and thus justice. The answer is to move

Sir.—I was amused to read (August 22) two conflicting accounts of how fringe benefits should be valued for tax pur-

Mr. J. A. Kay assumes that remuneration including both that he adjusts the gross salary now expect a corresponding cut in their gross salary. Mr. J. Harvey, on the other

move against the tax avoidance hand, tries to show that a benefit which costs the employer lem here lies in the English £1,044 should attract a top tax legal system: the doctrine of charge of £1,566 (ie 60 per cent the supremacy of form over of £2.610). This gives a marsubstance necessarily produces ginal tax rate of 150 per cent. avoidance schemes, particu- Surely this is carrying "fair-

are busily engaged in the that an employer will value a

further sweeping legislation is taking £10,000 in gross salary. Sir -- May I add a few com- made and overkill takes place. If, however, the £1,000 of nients to the article by your As an example here, no-one can benefits is taxed as an addiread the criticisms in the tional £1,000 of salary then the incentive to provide benefits is that the only real remedy to tax (one of the earliest enacted removed and "fairness"

Funds From Dr. W. Slack

Sir.-In self-employed or occupational pension schemes the contributor has little control over the investment of his payments. No doubt, in most instances this is in the best interests of the contributor who has not the investment expertise of fund managers.

Many contributors, whether owner-occupiers or tenants in rented accommodation (council or otherwise) during their working lives must have wished that they could utilise some of their accommodation must see the prospect of achieving such an prices. It has occurred to me modified in such a manner that payments on a mortgage for a duction. retirement home of the conbeing granted by the trustees

of the pension fund. I can see that there would be many problems in the admini- where excess agricultural pro- so, bearing in mind that it cerued, and I would think that stration of such an arrangement by pension funds, especially in May I suggest an alternative the case of Government schemes Ingenious exponents of the art view of frince benefits. This is where pensions are only notionally funded, but if the political analysis of tax legislation for job as being worth, say, £10,000 will was there I am sure that farmer. loopholes so that artificial in total remuneration before such an arrangement could be schemes may be manufactured tax. The employee might then made viable. I believe also that and widely marketed. In the be offered £9,000 gross salary if such a scheme could be put past, the Revenue's approach plus £1,000 in fringe benefits. If into effect, it would help to re-country than encouraging heavy study group can, at this stage, Sanquiar, has been to have enacted the fringe benefits are untaxed, vitalise otherwise depressed industry, since the "entry fee"

detailed legislation. Often this or undertaxed, then this is rural areas because many is many times smaller and since sition to an inland site cannot has proved ineffective and then obviously more attractive than people would wish to buy their economies of scale can be be overcome, it will avoid a people would wish to buy their retirement properties in such areas; it would increase employbecause market forces would promote the building of more ployment in the DIY industry (after all, most people wish to improve their property) and finally it would make Britain even more a property-owning (Professor) John Mann. democracy and he a politically Food Processing Technic moderating influence as the more the people of a country have a stake in the security of their own financial future the more moderate they become in their outlook Dr. W. K. Slack. 8, Chester Road. Chigwell, Essex.

Agriculture

From Professor J. Mann. Sir, - Mr. Harris, the Econo-

pension contributions in a tax mic Viewpoint (August 16) efficient manner to buy a home states that the World Bank has states that the World Bank has advocated investing in improvfor their retirement, and advocated investing in improve especially those in rented in agricultural efficiency in developing countries as a more effective means of enhancing objective fading further and development. While it is unfurther away with the condoubtedly true that too much tinuing rapid rise in property emphasis has been placed, in the past, on fostering heavy inthat one such way of achieving dustry, the fact remains that this objective would be for agricultural communities in de-pension legislation to be veloping countries are generally speaking well fed, at least by a proportion of each year's their own standards. Indeed, contributions could be utilised there is often considerable as tax-free capital and interest waste of food through overpro-

The most effective means of tributor's choice, the mortgage increasing the disposable in-

come of the rural population is most frequently in the proviincreased, whether through canbe made more profitable for the

Encouragement of food-

beneficial to the developing

economies of scale can be clearly do not place the same strains on the communication houses; it would increase em- and transportation infrastructures as heavy industry does. is their lack of political glamour.

Food Processing Technology Group, Department of Chemical Engineering, University of Technology, Loughborough, Leics.

Airport

From Mr. R. Vallance Sir,—The Government study group on the third London air-

port is due to publish its final short list in less than six weeks. It seems to be generally accepted that Langley/Nut-hampstead cannot be on it. Only eight years ago the Roskill Commission was able to reject the same site out of hand before dealing with the remaining sites on its short list, as it was the worst for noise, the worst for agriculture and environment and the worst for regional planning. Nothing has changed since then, save that the argument on regional planning grounds is stronger.

From the outset, we have maintained that to impose an ago an agreement was signed airport twice the size of Heathrow on any of the proposed in-land sites in the south east would be devasting and wrong. We believe that the strength of feeling in each of the mentation at some future date.
threatened areas is so great that So what are the consequences processing enterprises is more means at our disposal. If the government and the D. F. McN. Alford. accept that such weight of oppo- Dumfriesshire.

be overcome, it will avoid a achieved at very much lower large number of people being throughputs. The smaller units put through the unnecessary ment in the building industry are easier to manage, and trauma and expense of a public inquiry. While there is almost total opposition to any site inland on environmental grounds, there is and has been in the Perhaps their only disadvantage past considerable support for one on the coast, where one has not yet been developed for economic reasons. In the south east, a coastal site is the only option, particularly as it is no longer certain that this would be a more expensive one. R. A. Vallance, Compton Carr, 6 Dyers Buildings,

Engineering

Holborn, EC1.

From Mr. D. Alford. Sir.—Your leading article of August 17 states that the current engineering dispute is between the engineering industry, including non-federation companies, and the engineering This is not correct. My own

company, which is not a mem-ber of the Engineering Employers Federation, already pays wages and provides holidays in line with union demands. We have stated that, on the subject of a shorter working week, we would be prepared to adhere to any national agreement although only seven weeks with the Amalgamated Union of Engineering Workers to the effect that this broad subject would be studied by both sides with a view to possible imple-So what are the consequences

would be politically impos- of this present action? So far sion of food-processing units, sible for any government to do as our own company is conduction can have its storage life would also have to override the we would be a reasonably repremassed support which we be- sentative example, we have susning or otherwise. Only in this lieve would be offered by the pended indefinitely certain ex-way can increased production other inland sites who are pansion plans with the conseacquitted. We certainly shall quent loss of anticipated jobs. assist any other inland sife on Thus, as is invariably the case, the final short list with all the all concerned in this action will be the losers.

The UK is a net importer of domestic appliances but exports of yacuum cleaners (about Im units a year) are more than

rying to be given Royal Doulton, which is re-having more than doubled its ducing its 10,000 strong work profits in the first six months of force by 300 over the next three months, is facing similar press. However also has the mistor-

The industry majors clearly

Maurice Samuelson THE FIRST priority of domestic sales frame for the priority of domestic sales frame for per cent of appliance manufacturers in an increasingly competitive market market areas to support increasingly competitive market market sales for example, so the place seems to be the market. place seems to be the mainten-market, is mostly for replace-

specifically that his company not yet clear. Hower has will maintain volume at the recently out the workforce at expense of profits. Electrolux, its Merthys Tydell plant by 750, put Electrolus says it has no plans to make workers redun-

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GUARANTEED RETURN OF CAPITAL in full at the end of 3 years, if you should die whits the Bond is in tone, income payments will ocean and your estate will receive all least the amount of your mystement. If you are newtoned by bend an good hearth, an additional amount of 63.2% of your investment will be paid, this percentage is reduced for older ages. additional amount of 63.2% of your investment will be paid, this percentage is reduced for older ages.

MAJOR TAX ADVANTAGES. The Bond has been designed in the most lax-elficient, manner under current legislation and is a combination of lines exigitgrismium, policies and one annuel premium endowment seaturacts, which queffres for premium tax tolks. Each year, a single premium policy metures and the guistanteed maturity waste provides both the annual premium under the quantity global and an autually guaranteed income payment. In the final year, the producement assurance is surrenced and the guaranteed surrence value will refurn your capital in rifl. The payment of the annual premiums is arranged for you in the sopplication forth below. Your single investment covers the time single premium policies and the first artural occasion under the qualifying policy.

GUARANTEED FOR 3 YEARS

Your single investment covers are titue output permuta process and title are title process. The HIGHER RATE TAXPAYER the Bond provided particularly attractive returns the net return to 40% its payers is 16.65° p.a. to 80% taxpayers 9.25% p.a. taxpayers 9.25% p.

Should you unexpectedly need your notes, however, the Company will qualicate surrector value.

The rates of return assume basic rate to at 30% and premium lacticulor at the rate of 17% 2... Any changes in these rates will affect the income payright. For each £1,000 investment, the qualitying endowment assumes any sulfiting qualifying the policies on not exceed £1,500 for 18% of your notal annual premiums under this and any sulfiting qualifying the policies on not exceed £1,500 for 18% of your income, whichever is greaterly you with be estitled to full premium tax relief. The Bond is based on Liberty Life a understanding of cultivities and initial Revenue practice and is is leaved subject to the current standard terms and conditions of Liberty Life. If you are not sure of your lax position or feighter further information or assistance, please confact your Advisors of Liberty Life. If you are not sure of your lax position for feighter further information or assistance, please confact your Advisors of Liberty Life on 01-440911.

LIBERTED OFFER. To should disappointment you should complete the substitution from now and forward it with your crossed chaque in Savietr of Liberty Life Assurpance COLID. Amprendant foods, Station Road, New Barnet, Highs.

MOT APPLICABLE

To: LIBERTY LIFE ASSURANCE COMPANY LIMITED Knownaker House, Station Road, New Barnet, Herts, ENS 194 Kingmaker House: Station Road, New Barnet, Herta, ENS 1PH
APPLICATION FOR LIBERTY LIFE INCOME BOND (Sale of Birth Investment in 11.50% p.s. 3 year Bond 2.

Cheque enclosed payable to LIBERTY LIFE ASSURANCE COMPANY LIMITED, and consecutions and payanese assessment for the time being of Liberty Life, or failing him any birector of the Company, to act 3s my Alterney and on my behalf threceive from the Company the maturity values of the pure endowments hereunder, 22 pay to 16s. Company the annual premiums under the endowment assurance when they tail due, and (3) arrange for the balance, constituting the Bond income, to be paid to see at my. If NO, details follow

lam aresident of the United Kingdom.
I declare that the above statements are true and agree that this application and declaration shall form the basis of the contract between me and Liberty 115.
Assurance Company Limited, I consent to the Company seeking from, and safet the provision of medical information by, any doctor who at any time that attends

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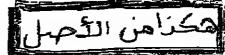
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The engines of academia go into reverse

BY MAX WILKINSON

THE MONEY for the expansion will have fewer 18-year-olds hopes has been especially emof Britain's universities has run than at the last peak in 1966, out. So. alas, have some of the high hopes which launched the great ideal of widening opportunities in the mid-1960s.

In the last decade the number of student places in universities and polytechnics increased

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e in Sterling

When vice-chancellors, representing the UK's 44 universities, return from an international-gathering of university rectors in Helsinki next week, they will confronted with a proposal that they should cut their intake of students in 1980 by 6 per

since the war that the engines of scademia have had to be put into reverse, although the expansionist ambitions of universi-tics have been repeatedly throttled back during the past five years.

Circular

This is the result of a circular from the University Grants Committee which says that a reduction of student intake will be needed because of the finanbe needed because of the finan-cial cuts which the Government since then the tally of exam is expected to announce in the

The cut, though relatively small compared with the £700m spent each year on universities and the £8.3bn spent on education as a whole, represents an important high water mark. For the next five years the higher education service will be lucky to creep forward against the tide of inflation, and may well be driven backwards,

The gloomy outlook for the British economy and the Government's determination to reduce public expenditure are the immediate causes. However, more fundamentally, the universities are running out of potential students.

The increase in the total number of 18-year olds in the UK is steadily decelerating, and by 1984 the number will start to decline from a peak of about 940,000 to perhaps only 860,000 by 1990. Even in 1984, Britain

of student places in univer-sities and polytechnics increased rapidly because of the general acceptance of the "Robbins Principle" that higher education should be available to all boys and girls who could take advantage of it. Thus from 1965 to 1975, when the number of 18-year olds showed only a modest increase of 4 per cent, the number of school leavers going on to degree courses jumped by 30 per cent.

Unfortunately this impressive expansion of opportunity has not been matched in all subjects by the ability of schools to equip youngsters to take advantage of higher education.

The proportion of the age group leaving school with the minimum university requirement of two A level subjects, for example, improved in the latter half of the 1960s from 3.6 success has moved sluggishly, By 1975 the proportion of children obtaining two A level pases was still only 5.3 per cent. And during the first half of the 1970s the proportion obtaining one or more A levels improved only a single percentage point from 19 per cent to 20 per cent of the total age group.

These figures, though not disastrous, are generally disappointing compared with the confident predictions from the teaching profession at the start of the decade that a large pool of ability among schoolchildren remained to be tapped. It was hoped that the improvement in has equipment would help to aquip more children for higher education. Many people also thought that the change to a comprehen-sive system of secondary schools

would also assist in the process. The disappointment of these advertisements is now more

barrassing because it has left technies with half-empty courses in just those subjects where a national shortage of qualified manpower is becoming evident.

The most obvious example is engineering, where the institutions could have taken perhaps
30 per cent more students, and in some cases 50 per cent more. Science during the last few years.

Yet in the last two years almost all the largest UK elec-trical companies have said that expansion in some of their most successful activities has been gravely limited by a shortage of suitable engineers. In some years it has been estimated that the General Electrical Company could have absorbed the entire output of electrical engineering graduates from British universities.

Other faculties afflicted by a shortage of students include the pure sciences and modern languages, particularly German and Russian. Although indus-try's demand for graduates in these subjects has often been disappointingly slack, it is obvious that they are also subjects of demonstrable importance to the future of a commercial nation.

Advertising

The problem of finding enough students to till courses has not on the whole worried the famous universities, although even they have been obliged to lower entry standards for students to a level well below what they consider to be desirable in some subjects. The shortage of students staffing ratios and the better in the newer universities and standards of buildings and the more rapidly expanding the more rapidly expanding polytechnics. It has led to the somewhat bizarre speciacle each year of polytechnics advertising for students to fill last minute Vacancies.

Although the tone of these

PUPIL CHOICE OF 'A' LEVEL SUBJECTS Percentage of leavers two or more 'A' 1969-70] A' levels 1975-76 31

Source: DES

restrained, when they started to appear about four years ago some of them emthe unmistakeable phraseology of the holiday brochure.

Arts/Social

Mixed

The reason for their rather strident tone was that institutions up and down the country were anxiously competing with each other for fear that courses would be closed and the jobs of lecturers put in jeopardy if enough places were not filled.

This is the phenomenon to which Dr. Rhodes Boyson, the Minister for Higher Education, drew attention earlier this week when he said it was desirable that courses which were undersubscribed or did not lead students to jobs should be allowed to fade away.

It is at this point that the policy makers at the Depart- contribute. The Pooling Comment of Education enter a veritable maelstrom of complica-The first is the practical point that the less popular courses are from the viewpoint of national interest, often the ones which should be promoted and filled up rather than closed down. Some of the sociology courses at "lesser institutions which Dr. Boyson would be happy to axe have plenty of applicants, so the axe might miss its aim and chop down those vocationally oriented courses which he would like to Dreservo.

More fundamentally, the De-

partment is deeply pessimistic Lord Robbin's chairmanship, about all proposals to match the the general expected mangaver needs of the planning new numbers of medical students from aspiri and of frames teachers have although the institutions also failed body, and prediction of wanted to establish a respectfuture demand for other types able variety of disciplines. is even more difficult.

impose even a general plan on the universities or on the polytechnics and other higher education institutions run by local authorities.

The University Grants Committee can issue only guid. A level had declined from 15 once to the independent to 14 per cent. universities, and even where universities are anxious to cooperate, their freedom for manoeuvre is limited because they cannot each staff and close courses in a way which might marginal changes to the policies vocational emphasis in parts of the system, acknowledges of during the last decade on which shaped their expansion the system, acknowledges the during the last decade and a central importance of the histo-

Central pool

The Government's control over the polytechnics is even more tenueus, because most of their money for degree courses comes from a central pool to which all local authorities no power to refuse support to any established course. pool is not quite bottomless, but it certainly does not include even the limited powers of control vested in the UGC.

The task of creating a general as a whole is further complicated by the lack of general agreement about what the universites are for.

During the era of expansion followed the Report Committee oΓ on Higher Education under broadly vocational while the This will only happen under paid.

Royal Hotel, London.

for July.

time ban and redundancy plans.

TUESDAY-U.S. drude figures

Managerial Staff and Society of

Association

Technical

aspiring

I; was inevitable, therefore, Moreover even if an estimate that provision of places for of future demand for graduates social science students should could be made, the Government broadly match the increased has at present no power to popularity of the subjects at A lever. These subjects accounted for only 12 per cent of all A level entries in 1966 but had risen to 22 per cent by 1976. In the same period the proportion of pupils taking mathematics at

Now, however, in a harsher Leavers with one or more economic climate, the universities and the polytechnics are meeting sharper questions about their role in helping Britain to create viealth.

Even Dr. Boyton, one of the ric academic role, However, he U is actively questioning whether traditional academic studies are the most suitable for many of the students pulled into the university network during its expansionist phase. He has asked the Department

to prepare a study on which courses are successful and which unsuccessful in fitting their graduates into jobs. By nittee which administers this and other measures he polytechnics, the pool has at present hopes to bring into finer focus. This year : some of the anxieties about academia which have been expressed for some time in the time, it seems inevitable that cering of 16 per cent, the Government will wish to Possibly this trend bring all of higher education maintained if the squeeze on strategy for nigher education under more sensitive financial student numbers is applied to control, and make it, in a

> ties have been anticipating obtaining a university education these pressures. Around 60 per are much higher if they opt for cent of their courses are now science and mathematics.

EDUCATION EXPENDITURE

	(£m at 1978 surve) 1973/74	y prices) 1978/79	1980/81
Schools	4.820	4.900	4,900
Meals/milk	403	431	399
Universities	840	692	737
Further education and			
teacher training	1,172	7,048	1.092
Student support	408	593	456
Total education and			
libraries	3,320	8,320	8.470
* Estimates.		•	

Source Department of Education and Science

Source Expenditure White Paper

'A' LEVEL SUCCESS TREND

1965-66 1970-71 1971-72 1974-75 1975-76 'A' levels as percentages of Relevant age group 71.1 15.5 15.6 15.1

DEGREE ST	UDENTS:	NUMBER5	IN THE	UK
	0.0	00s)		
	1973-74	197879	1980—81	1982-83
Iniversities	244	285	301	na
Other institutions	237	227	229	na
Total	481	512	530	560

Source Expenditure White Paper Cound 7439

number of students for each two conditions however. First staff member has been gradually increased to about one to nine, their generally poor quality of more in line with that in the staffing in science and mathe-

This year also there has been a welcome sign of more interest better salaries to engineers and from school leavers in engineer- scientists than it has been ing courses, with an increase in husiness world. At the same applications for electrical engin-

Possibly this trend can be the more popular (some say general way, more responsive "softer") arts and social science to national policy objectives. subjects. Fifteen year olds will To some extent the universitien see that their chances of

the schools will have to improve matics, and second British industry will have to pay much accustomed to in the last In spite of recent improve-

ments, salaries paid to engineers in the UK are very much lower than the equivalent in the U.S. and the rest of Western Europe. If the higher education system is to continue to be guided by the principles of supplying courses to match student demand, then the market rate for its products will have to be

Weekend Brief

Grand Met

Guess who is buying up the great hotels of Paris? The French have been playing this game all year — guessing between one Arab financier and another. It could hardly be anybody else. The Ritz, the palace of palaces in the Place Vendôme. was the greatest and last to go, Sir Charles Forte fell out with the director of his Plaza-Athenée, it was rumoured that that hotel, along with the other Trusthouse Forte jewels, the George V and the Tremoille, were also about to fall into Arab

But the British turned the tables this week. Grand Met's takeover of an Arab-controlled group means that Maxwell Joseph and Sir Charles between them run most of the French capital's most famous establishments. The Ritz, where Proust ordered his cold beer and where Hemmingway was asked to leave his gun in the cloakroom when he "liberated" it in 1944, is the only Arab hotel left.

gives it the Grand Hotel on the just beat him to it. Boulevard des Capucines, the Meurice overlooking the Tuileries, and the Prince de Galles just off the Champs Eivsees. It also gives it the most celebrated cafe in town, the

Cafe de la Paix on the corner by

Italian CIGA group sold out in bought first by the SaudiArab- ably won't be able to get away spring last year to Limnico, ian financier Mr. Akhram Ojjeh; from him. They were wrong:

went on strike for two weeks expatriated and that they would all be closed down.

Grand Met's arrival seems to have dispersed these fears. Nobody doubts the group's Kick intention to make the most of the hotels and honour their

of the Plazs-Athenée, M. Paul Bougenaux, who started life as a glass-washer in the "Bar But now, we are in a position anglais" and had set up a to reveal, the dreaded omerta working model of the profit-bas surfaced in central London. sharing system oberished by De Last week in our Men and these arrangements to stay in place.

advertisements in the French the contrary, having spent the equivalent of £12.7m on improvements in these hotels, he was planning to make new in-vestments in Paris and other buying hotels in France and elsewhere.

There is hardly a traditional four-star hotel left in Paris that some has not been bought up by foreign interests. Since the late 1960s, after a 30-year gap when no luxury establishment was the Opera.

The extra 1,027 luxury rooms brings Grand Met's total in France up to 11,500. The group's interests also include the Lotti in Paris, the Cariton on the waterfront at Cannes and Met waterford waterfront at Cannes and Met waterford waterford waterfront waterford waterford

Swiss-based offshoot of a it left Le Havre the other day Luxembourg-based holding com-pany headed by a Lebanese its stern, towed by Dutch tugs financier, M. Roger Tamraz, on its way to be refitted in West He fell out with his director in Germany. And there goes the December, and in May this year Hotel Meurice on the Rue de the personnel of all three Rivoll, inherited by Grand Met hotels and the Cafe de la Poix from First Arabian Corporation. Ironically, Paris is this amid rumours that the group's month celebrating 35 years since liquid assets were being evicting Hitler's occupying forces, which used the hotel as their headquarters,

But its rival Trusthouse Omerta, as any afficionado of Forte has had a more difficult mass market fiction will tell time with French public you is the code of silence unto opinion. The sacked director death. Most often practised by death. Most often practised by Madosi in the depths of Sicily, Chicago and New York.

But now, we are in a position Gaulle. The staff have since Matters column the taxi drivers obtained court backing for had their say on the delicate question of kick-backs from place. clubs and restaurants, claiming
Sir Charles took out full-page it was the hall porters who collected all the commissions. press to reassure everybody According to George Feigan, that he was not selling out. On general secretary of the Taxi general secretary of the Taxi Drivers Association the ball porters so profited by the old payola system they could all retire to villas in the South of France. Eager to offer the hall parts of France. In a news-porters the right of reply we paper interview he cited the tried to talk to one through the figure of £80m, set aside for normal channels.

The manager of the Ritz Grand Met's takeover of elsewhere.

Hotel was delighted we had Societe Nouvelle du Grand But if he wanted something chosen his Victor to interview: Hotel for an undisclosed sum, with cachet in Paris, Grand Met, he would speak to Victor and come back with a suitable time. He phoned back to report, with some embarrassment, that Victor had declined to speak to

the Press. Mr. Buttasava, general manager of the Savoy, was equally built in the capital, the French helpful. And doubtless equally

and Monte Carlo's Metropole.

The takeover still needs

French Government approval, but it has been well received.

The group of hotels has been having a rough time.

The waterront at Cannes a Metropole.

The Waterront at Cannes a Metropole.

The Behind the feared Arah in helpful. The best person for you to talk to is Mr. Robert, the faces of rivals closer to their they said. Mr. Robert has just doorstep. There goes the liner left after 26 years with us. He'd having a rough time.

The "France" the country's pride; love to talk to you—you probably won't be able to get away

Mr. Robert's reply was the SUNDAY-Morsey Docks and standard "No Comment"—as well as an aside to the effect that the taxi drivers were a 'pretty stupid lot, anyway to think that hall porters retired to the South of France. He'd retired to Golders Green.

Obviously at this stage, the only way to crack this story was to start pulling a few strings. I phoned my friend Jack who knows someone who knows someone very important at the Dorchester. He said no probloms. When do you want the interview. Five minutes later he was on the line again. Embarrassed, Willis, the Dor-chester head porter had refused to do it. Something about a code of silence.

Lino Palomba, head hall porter at the Hilton for 16 years, and current vice-president of the Hall porters trade body the Golden Keys Association of Great Britain confirmed my worst suspicions. Omerta was alive and well and thriving in Mayfair.
"We have a rule among the

hall porters that we never talk to the Press. For the simple reason that they always say terrible things about us. All they ever want to talk about is how much money we make from our tips. They never want to know about all the good things we do. Hall porters are the most maligned profession in the country. Things have got so bad that the Golden Keys Association has now started a campaign to let people know just how vital we are to the smooth running of a good hotel. As part of the campaign I have written a book, called The Hall Porter—A Little Known Profession, which we have distributed to schools and colleges to help young people understand just how comprehensive our role is.

CONTRIBUTORS DAVID WHITE **ROBYN WILSON**

ROY HODSON

Economic Diary Harbour dockers meet to consider spreading unofficial strike by coastal men. BL celebrates 20th hirthday of its Mini. Inter-

new bookiet and a campaign on pay offer. Meeting of new defending QUANGOS against Building and Allied Trades Joint national Unidentified Flying Object conference opens, Mount MONDAY-Threatened strike by administrative staff in 18 Inner London magistrates' courts. Mass meetings at shipyards on over-

Civil and Public Servants launch mittee at Pilkington Glass meets ment Gazette will include up by 5 to 10 per cent.

defending QUANGOS against current attacks. Mr. Alasdair Industrial Council. Civil and Mine, managing director of BBC Public Services Association Television and Mr. Bill Cotton, launch opposition to public controller of BBC 1, discuss spending cuts. Lloyd's Register of Shipping second quarter merchant shipbuilding returns.

WEDNESDAY — British Ship-builders builders builders builders builders builders of Economic and Social Research Bank interest rate on investment pool with officials of Confedera quarterly review. Transport and account deposits to be raised to

unemployment (July—final). employment in the production short-time working in manufacturing industries (June), and stoppaces of work due to industrial disputes (July). Publica-tion of Energy Trends.

FRIDAY-Car and commercial vehicle production (July-final). tion of Shipbuilding and General Workers' Union con-Engineering Unions in talks on ference on industrial civil international air farcs by about threat of redundancy at ship-servants' offer, Transport House, 12 per cent. Imperial Chemical Unions' industrial com- London. Department of Employ- Industries polypropylene prices

NIGERIA GROWS ...in construction NEW NIGERIA BANK the bank of new ideas that caters for now and the future

Don't tell the wife

TWICE A year the Central Hall, Westminster, escapes from the concerns of politics and Methodism to become host to that amiable assembly of enthusiasts and sharp businessmen who make up the world of model railways. The European Festival of Model Railways is on there now.

There's a mint of money in the business with the West German manufacturers leading the field closely followed by the Italians and the British. A Banbury firm has recently completed a scale model Diesel locomotive for Nigeria with a E2,500 price tag. At the other end of the spectrum, a salesman s offering meticulous little wagons at "Five for a Tenner." In his case the secret lies in the producer: Yugoslavia. Appar-ntly the Yugoslavians contract or mass orders for scale repro-



fuctions of such famous U.S. facturers by the large sums of hundred pounds at a time but ailroad stock as the Sante Fe. money they are prepared to insists that no sums of money they are prepared to the prepa termants from U.S. orders can lavish on their hobby. One are mentioned in correspondie made available to English company director confided that ence because his wife reads his

wistomers at very cheap prices. he has a customer—"a retired letters.

Model railway enthusiasts gentleman"—"to frequently Steam trains continue to continue to surprise the manuplaces order—worth several capture the souls of most market. Steam trains continue to perhaps an aerosol can of oil

Some companies claim to have detected a vogue for "British Rail modern." By which they mean immaculate little miniatures of the current blue and yellow Diesels and electrics. The day is not far off when

railway enthusiasts. But there

are early signs of a new trend.

the model railway enthusiast will be able to control his microchip-equipped transistorised. electrically powered layout of steam railways with the genuine smell of steam and lubricating oil wafting round him. The boffins are working on it. Meanwhile, the sound of

steam is available for £15.70 by courtesy of a box of electronics. The LIMA sound simulator can be plugged into almost any railway set. Moreover, it can be tuned so that the "chuff chuffs "sound just right for the particular class of locomotive being operated. The speed of the "chuff chuffs" is geared exactly to the speed of the model, When the train is standing in the station is emits. ing in the station it emits a most satisfying hiss. What more could the amateur railwayman want—apart from and steam?

Companies and Markets

Reardon Smith reduces deficit to £2.06m

Trading profit of Reardon Smith of gearing" of 1:2 of loans shareholders a reduction of Line rose from £1.1m to £2.22m against the market value of its capital to be effected by repaying the year to March 31, 1979, on fleet—which has been conveniment of 50p per £1 share. turnover down from £24.6m to ently revalued (presumably in £18.2m. After items including a excess of £33m). The jewel of surplus on revaluation of vessels the fleet, the Welsh City, has The repayment involves a of £814,000, against a £9.87m been revalued to over \$15m, reduction in the capital of deficit, pre-tax loss is sliced from Against this year's low of 324p approximately £520,000 and £12.37m to £2.06m.

£20,000, the loss per share is shown at 25p, compared with 152p. The attributable deficit is down from £19.29m to £3.03m. The taxable loss was struck after investment profits well down at £212.000 (£1.3m) and a loss on the sale of ships of £189.000, against a £1.15m profit. Interest is £2.88m (£2.84m) and depreciation is down from £3.23m to £2.2m while the exchange rate dehit rises from £10,000 to £37,000. There was investment grants credit of £20,000 last time.

Thanks to the upturn in bulk freight rates plus the drastic surgery of the last 18 months culminating in the moratorium on loan repayments. Reaction Smith is going to live to light another day. But the price has been high. After last year's forced sale of the brand new Orient City at rockbottom prices. the group has also had to dispose of the eight-year-old Vancouver City and the two-year-old Eastern City, plus the 53 per cent interest in the Sea Conquest -the last of its ill-fated drilling rigs. As a result the group has heen able to reduce its outstanding shiphuliding loans from a peak of 250m in March 1977 to £16.3m. According to Reardon it now has "an acceptable ratio

the "A" shares have recovered The group is paying a 0.1p net to 66p but the main question dividend per 50p share—the now is when Reardon will maximum allowed under the resume paying a sensible diviagreement with secured lenders. dend. This will hinge on The same amount was paid for whether it continues to need the the whole of last year.

After tax of £4,000, against beyond November 1979.

First half jump at

that the group has maintained the trend predicted a year ago and the directors are confident sound progress will continue. From turnover of £4.49m against £3.46m, first half profits jumped from £328,000 to £566,000 subject to tax of £35,000, against £31,000. The interim dividend is lifted from 0.99p to 1.19p per 10p share—the previous total was 2.948p from pre-tax profits of

Capital reduction for Nesco

The resulting 50p shares are

to be subdivided into 25p shares. requires the approval of shareholders and Court sanction. To reduce disparity, Nesco's Board intends to declare a first interim dividend which, subject to the reduction of capital being sanctioned, will amount to 2.8p net per 25p share, payable at the

end of November. The Board anticipates declaring a second interim dividend payable in April 1980 of not less

Ward Hdgs. Halfway rise RESULTS OF Ward Holdings. property developer, for the six months to April 30, 1979 show that the group has maintained the trend predicted a year ago Danole **Panels**

March 31, 1979, turnover of Abbey Panels increased sharply from £1.72m to £3.85m and profits were higher at £365,150 against £149.250 before tax of £189,880 (£77,610).

The company is now working a four-day week due to action by th engineering unions and as this action could escalate, the directors say it is impossible to indicate the year's results.

The interim dividend is maintained at 1.3p. Last year's total was 2.65p when pre-tax profits were £390,000.

Main activities of the group Nesco Investments, formerly are prefabrication of sheet Nigerian Electricity Supply metal units, press work, machin-Corporation, is to propose to ing and toolnaking.

Sharpe advances to £2.1m and prospects encouraging

ahead from £5.13m to £6.96m. And the directors of the greetings card group says prospects for the full year are very on-

couraging.
The Board points out that comparisons relate to W. N. Sharpe and its subsidiarles before the reconstruction which became effective in August last

The figures also reflect the change in the rhythm of trading wherehy an increasing proportion of growth is concentrated in the first-half. Tax at midway takes £1.07m,

aguinst £658,000, and stated earnings per 25p share are up from PROFITS before tax of Corning, 8.9p to 13.6p net. The interim a subsidiary of Corning Glass dividend is lifted from 1.8083p Works of the U.S., recovered dividend is lifted from 1.8063p to 2.5p with an additional 0.1218p for the 1978 final. The final pay-

ment last year was 2.7202p. improved from £52.82m to
Last year the taxable surplus
rose from £2.87m to £3.7m which
comprised group accounts to the
year-end and the holding company accounts for the period
from August 4 to December 31. ment last year was 2.7202p. improved Last year the taxable surplus £54.94m. from August 4 to December 31.

The company was incorporated to acquire the capital of W. N. Sharpe on a share-exchange basis, plus 70p cash.

comment

Sharpe's interim profits rise of 59 per cent is somewhat misleading because of a changing trading pattern in favour of the first hulf. There has been a sharp increase in the demand everyday non-seasonai few months of the year, rather than at any other time. In addition, the Photo Production value of the pound, he adds. subsidiary was unusually busy hecause of a backlog of orders. Nevertheless, the underlying limited by the difficulty of volume growth is probably getting staff with advanced tech-similar to the industry's annual nical skills and this may necessiincrease of around 4 per cent. tate modifying production plans.

Although rising overheads (raw Modernisation of the machine

from Allied Retailers and slightly more than film from

acquisitions are consolidated for

only part of a year, the pre-tax

figure would be about £3.5m less. Last year the company

reported pre-tax profits of £26.2m. Firm progress is

expected on both the food side

slight drop in pre-tax earnings from Blue Circle Industries, the

Brown Brothers Corpn. Crouch Group

INTERIM DIVIDENSA

88A Group Thursday

Blue Cricle Industries Thursday

Brammer (H.) & Cn Tuesday

Cement-Roadstone Holdings Wednesday

Church & Co. Finday

Farclough Construction Group Tuesday

Grovebell Group Wednesday

Individual Tuesday

Individual Group Wednesday

Ladhroke Group Wednesday

Le Bas (Fdward) Wednesday

Le Refrineration Thursday

MacFarlane Group (Clansman) Tuesday

Analysts are predicting

and furniture and carpets.

FINAL DIVIDENDS

INTERIM DIVIDENS-4

Assuming that the

TAXABLE profits of W. N. material prices, wages) are a Sharpe Holdings jumped from worry. Sharpe should be able to £1.29m to £2.06m in the half-year to June 30 1878 on turnover well for the year—a 16 per cent increase. The shares climbed Sp to 235p yesterday at which level the prospective fully-taxed p/e is 8 while the yield is nearly per cent assuming a corresponding increase in the final

Corning upsurge

record £3.93m in 1978. Sales

Clifford & Snell order book good

Production at Clifford and and Snell, electrical and electronic (£24,587), engineering group, is being Tax takes £34,580, against maintained at a good level and £21,425. there is a satisfactory order book, greeting cards and retailers are Mr. G. F. Marshall, chairman, tending to restock in the first tells shareholders.

Urogress in certain areas of the group's production is being nical skills and this may necessi- last month.

Following the acquisition of sales for some time now, and year even though it has been

how Associated Dairies will severe weather. UK profits casino licences still in the air, it present its full-year figures next seem to be down a little, will be interesting to see how

attributed to a sharp rise in casino profits. Casino "drop,"

according to the Gaming Board,

is up by over a third in the first half of the current year. The

betting division should be down given that many race meetings were cancelled due to the

Dividend (p)*
This year

Last year This ye pt Final Int.

Results due next week

Allied Retailers and Wades, the first quarter was disturbed analysts are a little uncertain by transport difficulties and

Wednesday. On an annualised although foreign subsidiaries basis, and taking into account are doing well. Nevertheless, acquisition costs, they are fore-the group's overseas profits will

casting pre-tax profits of probably suffer because of the between £36.5m and £41m, with strength of sterling. Income most betting on about £40m, before taxes could slip from the This includes a little over £7m 1978 first half level of £21.3m

rement manufacturing group, were cancelled due to the when interim results are adverse winter weather while the annuonced next Thursday. The group has experienced declining marginal increase through the

Wednesday Thursday Wednesday

and to under £20m.

says Mr. Marshall. For the year ended March 31,

1979, turnover increased 12.5 per cent to £2.03m and pre-tax profit was up 24.9 per cent to £343,990. The development of the subsidiary, Clifford and Snell (Electro-Optics) was slower than ex-pected and a small loss was incurred. The menfidence in the laser product remains unshaken, and the chairman predicts that this company will make a worth-while contribution to profits this year. Meeting, Croydon, Surrey, Sep-

Elys ahead to £66,000 at midway

year to July 28, 1979.

The interim dividend per 25p share is lifted from 0.74p to 1p net. Last year the group paid a total of 3.07p after increasing the pre-tax surplus from £158,000 to a record £311,000.

The midway surplus was struck after interest charges down from £41,589 to £24,074 and depreciation of £26,961 (£24,587).

MERCANTILE

HOUSE Britannia Arrow Roldings. fromerly Slaetr Walker Securities, has bought a further 164,900 shares in Mercantile House Holdings, the money broker with financial services interests, which came to the stock market It now holds 10 per cent of

recently expanded by acquisi-tions. With the appeal for new casino licences still in the air, it

Ladbrokes treats its interim

dividend. The Board has said it would like to increase payments greatly but it may adopt a cautious stance at this

At the half-way stage, IMI will

probably remain near its 1978

performance arready damaged by harsh weather and transport problems. Meanwhile, the group's zip manufacturing division has done poorly for the last couple of years and IMI is in the process of closing down one of its zip factories. If the

group achieves about £16m in

On Wednesday, the Ladbroke gure of £15.7m, showing little

Group is expected to report growth. Analysts say that this

interim pre-tax profits up by is because the group got off to a

around 30 per cent to £18m. bad start this year, with internal

Most of this increase can be labour disputes clouding a attributed to a sharp rise in performance already damaged

DIVIDENDS ANNOUNCED

•	Current payment	of payment	sponding div.		last year
Abbey Panelsint.	1.3	Sept. 24	1.3	_	2.68
Alliance Trustnt.	§3.65	Oct. 32	. 2.5	—	8
Elys (Wimbledon)int.	. 1	Dec. 5	0.74		3.07
loward Tenens		Oct. 1	1.08	1.9	1.9
Leigh Mills	1.44	Nov. 1	1.29	1,44	1.29
Second Alliance Tst	5.27	Oct. S	4.3	7,2	6.3
W. N. Sharpeint.		Oct. 26	1.81		4.53
Ward Hidgsint.		Oct. 10	0.99	_	2.95

Dividends shown pence per share net except where otherwise stated ² Equivalent after allowing for scrip issue. ² On capital increased by rights and/or acquisition issues. ² Plus 0.1218p additional final for 1978. ² Includes once and for all 0.65p in respect of arrears of dividend by Shell Transport and BP. Plus 0.56p on dividend arrears by Shell Transport.

Howard Tenens loss: dividend held

FOR the year ended March 31, 1979, Howard Tenens Services, distribution and engineering specialist, incurred a pre-tax loss of £261,000 compared with profits of £102m in the previous year. of £1.02m in the previous year. Loss per share is given as 2.43p against 3.69p earnings but

the final dividend of 1.079p maintains the year's total at 1.901p per 25p share.

At midway, profits had fallen from £504,000 to £56,000 which included £146,000 redundancy payments. The directors said then that the underlying demand for the group's products was buoyant and they were confident that given reasonably stable trading conditions, the group would be able to earn profits at

least at last year's rate.

They now say that the outlook for the current year is encouraging and the budget relects an improvement on last year's achievement of the continuing

During the past year, the continuing business made a profit of £969.000 (£1.11m). The first three months trading in the current year is encouraging and subject to a reasonable industrial climate, a satisfactory result is anticipated.

The year's loss is subject to charge). There is also an extra-ordinary debit of £547,000 (nil) and exchange losses of £15,000 (£18,000). Minorities take £85,000 against £87,000.

comment Howard Tenens has produced

figures since the early 1970s and this year's final figures are no different. The main reason for this poor, but not unexpected performance, is the large cost involved in disposing of the group's Willenhall division which manufactures body

Last year the group paid a single net dividend of 20 on taxable profits ahead £70,000 to £474,000 at the year end. The group is a builders' merchants, fronmongers, tool merchant and electrical wholesaler.

There is also for 1978-79, a

Net asset value at July 31 was

27% sales

growth at

Mr. D. P. Lennon, chairman of the Lennons Group of supermarkets, is not prepared

to make a definite forecast for

the current year, but says if trends continue as they are "f

cannot be ether than highly optimistic."

Addressing shareholders at the annual meeting, he disclosed that sales in the first thirteen

weeks showed a 27 per cent growth over last year. Margins

would "only lead to an increase in profits." In 1978-79 profits reached £1.82m (£1.48m). The bulk of profit from the

wines and spirits subsidiary

arose in the second half of the year, due to Christmas trading.

This would be more so this year, as at least 13 more stores were

operating than the previous Christmas, and the opportunity

oumber of existing stores.
On the food side progress con-

tinued with new developments in Liverpool, and Birmingham, and

the grup was curretly nego-tiating for a number of additional

12:30 p.m.
CIVIL SERVICE SUPPLY ASSOCIATION (controlled by Country and New
Town Properties)—Turnover for year to
January 27, 1979, 55.12m (£4.74m).
Net loss E535,410 (profit E27,495) after
tax of E5.472 (£23,003).
INVESTMENT TRUST OF GUERNSEY
Net yearney lost year months to live

INVESTMENT TRUST OF GUERNSEY

—Net revenue for six months to June
30, 1979, 2007,000 (1167,000). Interim
dividend 35p gross (3:0p gross).
Board ontisiperes that the final dividend
will not be loss than 525p (same).
Net asset value 206p (208p as at
December 31, 1978).

MORGAN EDWARDS (food distributor)—Results for March 31, 1979,
year reported August 2 in preliminary
statement with prospects. Group fixed
assets (2:11m (f1.32m). Net assets
f1.09m (f435,000). Net current
liabulines f1.02m (£986,000). Net thank
borrowings decreased f176,000
(f36,000) Meeting. Shrewsbury,

borrowings decreased £176,000 (£36,000) Meeting, Shrewsbury, September 13, at noon,

Lennons

wise to predict the outcome of the current year. They then pointed to the lorry drivers' strike and the severe weather of the opening quarter. Tax at midway is up from £91.280 to £108.673 leaving net

profits of £102,387, against £83,671. Stated earnings por 100 share are up from 0.766p to

group's other business made a profit, but this is small consola-

Board has maintained the divi-

dend, which yields under 9 per cent on a share price of 46p, a rise of 2p. The group claims

that the outlook for the current

years is encouraging; the outlook could improve once the Willen-

Gibbs and

advances

Taxable profits of Gibbs and

Dandy

Leigh Mills recovers and turns in £0.35m

A SECOND HALF upsurge at intend lifting the interim for the Leigh Mills had produced profits current year from 20 to 2.25p to of £346,853 for the year ended reduce disparity. April 30, 1979, an increase of

Profits fell by £46,000 to in respect of arrears of dividend 274,000 in the first half. The declared by Shell Transport. months would be hit adversely by a reduction in the labour necessitated continued below-capacity demand in textiles, but this would be more than offset by profit from property development.
Earnings per 25p share are shown to be up from 3.78p to 8.64p, and the dividend is 1.44p

Turnover for the year reached £5.24m, against £3.36m.

Revenue up at Second **Alliance Trust**

Gross revenue of the Second Alliance Trust Company, im-proved from £2.27m to £2.53m in the year ended July 31, 1979 while net revenue was higher at were being maintained which £1.41m against £1.25m in the pre-Earnings per share are stated at 7.21p against 6.4p and the final

dividend is 5.2p raising the total from 6.3p to 7.2p. The directors

full year income could be about had been taken of enlarging a £33m before taxes, showing little movement over 1978. Analysts are expecting Plessey to make further progress in the

current year, a view based lergely on continuing growth from electronics systems and some measure of recovery in public telecommunications activities. Also, a reduction in trading IN BRIEF losses should be possible at Garrard now that production has been cut back while the sale of the company's stake in ICL, plus other asset disposals, will help to strengthen the balance sheet. On the other hand, exports (roughly a quarter of group sales) will be restricted by un-

due out on Thursday, range from f12m to f14m (f12.4m). Other results to note are interims from International Thomson Organisation and Union Corporation and first quarter profits from Johnson Matthey.

favourable currency movements.

Forecasts for first quarter profits,

pre-tax earnings when results are announced on Tuesday, then the Dividend (p)
Last year
Int. Funal
1 4281 2 128
0.87 1 1879
0.725 1,0234
3.85 10 20343
0.88 0.948
2.0 6.2 Thursday Wednesday 0.8232 2.95317 5.0 7.5 0.8 1.73333 0.42 0.5705 Thursday

Mixconcrete (Holdings)
Nurdin & Pescock
Nu-Swift Industries
Pearl Assurance Co Nu-Switt Industries
Pearl Assurance Co
Quick (H. & J.) Group
Refuge Assurance Co
Robinson (Thomas) & Son
Scottish Agricultural Industries
Scottish Northern Investment Trust

GKN IS planning further expan- and Cattell earlier this year -63.17 per cent of the equity sion into the automotive parts was rebuffed by the share. Morloya Investments has distribution business by buying a holders. group of companies which are

advanced stage."...

but on interests—Armstrong Autoparts—are mainly whole sale, although it does also include a small chain of shops under the industry. The road hanlage strike also contributed to the eroup's problems. It should be noted that despite the loss, the name of Auto Clinics. The size of the business is slightly larger than the distribution side of Sheevbridge Engineering.

trial products.

Armstrong Equipment makes
a range of automotive compo-

The sale of Autoparts, for

BIDS AND DEALS

GKN aims for further autoparts expansion

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

part of Armstrong Equipment.
The two companies announced yesterday that talks are at "an

The transaction, which is subject to the approval of Armstrong shareholders, is expected to be a cash deal. Final details have not

almost trebled its automotive dis-tribution side within a few, months. GKN has also said it intends to expand its interests in the distribution of other indus-

nents and industrial fasteners. Mr. J. Harry Hooper, chairman and managing director, said yesterday the company is building up a distribution network Dandy rose from £174,951 to £211,060 in the half year to June 30, 1979 on turnover ahead and fitting shops for its own products (some 80 per cent of the parts stocked by its distrifrom £5.08m to £6.14m.
The directors are hopeful that the progress will be maintained in the second half.
In their annual statement the bution outlets are not Armstrong products.

which he says GKN is paying a very fair price," will "release resources for our other interests."

Armstrong's bid for Jenks

sion into the automotive parts was rebuffed by the chare-A recent Price Commission

value of the car spares market. at £1.5bn a year. The report calls for an end to the exclusive supply of car spares through the major car companies' franchised dealers a recommendation that, if adopted, vet been completed, and neither franchised dealers—a recomcompany was prepared to put a mendation that, if adopted,
value on the deal yesterday.

Armstroog Equipment's distrivantage to the distribution outthat age to the distribution outthat age to the distribution outthat age those distribution outthat age that age those distribution outthat age that age that age those distribution outthat age that a lets. such as those owned by

> MOOLOYA GETS HOLDINGS,

Sheeobridge Engineering.

GKN's acquisition of Sheep trolled by Mr. I. A. Phillips, a bridge, which is being finalised, was made primarily to gain its an offer for 232,000 ordinary distribution outlets.

By the time the Armstrong deal, not already own. It is offering goes through, GKN will have 70 p cash per share which puts almost trebled its automotive distribution side within a few number of Mr. B. Hersh and Mr. intends to expand its interests in I. A. Phillips, Mr. S. Terry, Mr. private company owned and con-trolled by Mr. I. A. Phillips, a I. A. Phillips, Mr. S. Terry, Mr. G. Truman who with Beltre Nominees and Gras d'Eaux Consultants are acting in concert Mr. B. Hersh is also a director of Mooloya.

acouisition by Nunnery of 93,000 ordinary £1 shares which taken together with the existing ordinary shares in Mooloya beneficially owned by M. Phillips and Mr. Hersh (amounting to 273.000 ordinary shares) resulted

applied to the Stock Exchange for the restoration of the Esting report (not so far published for its ordinary shares and party by the Government) put the convertible loan stock from next

Cowie buys

vbgkq emiss vbgkq embigyq m
In a deal costing £1.84m.
T. Cowie, the Sunderland-based
car dealer; has bought 25.4 per
cent of George Ever, a eigen
operator and motor distributor.
Covie says that the stake is
to be held as an investment.
In terms of Cowie's profits to
the year to last September—
£1.73m pre tax—the investment is
sizeable. Evers prefar profits
to December were £1.83m. Sharebolders will be given details of
the purchase. holders will be given details of the purchase.

At the same time Cowie has had its properties perfectionally revalued. The bulk of them excluding those in Liverpool were valued in December on an compared with a book value of \$1.55m. These in Liverpool were last valued in April 1978, on open market vacant pessession basis at 1890,000. They had a book value of \$631,000.

LINDUŞTRIES

and Mr. Hersa (amounting to 233.000 ordinary shares) resulted in an increase in their combined interest in the ordinary share Liminstries, the engineering and capital of Mooloya from 28.65 per featile group It has acquired a cent to 43.41 per cent.

Nunnery and the other parties and now holds a total of already hold 398,000 ordinary 3.374,486 equal to 18.08 per cent shares in Mooloya representing of the equity.

book value of 631 per The valuations were not con-solidated in the last balance sheet and indicate a surplus of 11 m.

Spillers calling on employees' loyalty in Dalgety bid battle

As the bid battle by Balgety for Spillers warms up. Spillers has written to employees enlist-ing their loyalty, and also wants As the bid battle by Daigety for Spillers warms up. Spillers has already stated. AC Cars Mr. W. D. Hurlock publicly that its parchases, and his write now hold a total of which have cost nearly find so 669 \$22 shares (33.49 per cent) ing their loyalty, and also wants Lazards to confirm that its share Daigety, and that it is using its Mining tove investment. Trust own money. purchases are independent of Dal-

Mr. Michael Vernon. Spillers' chairman, in an open letter to "everybody in Spillers," tells them that following the disposal of the bread business, "we are on the road back and want to be left free and independent to pursue that aim. We don't want to be a third of a conglomerate, losing our identity in a large rambling enterprise. He describes the company's

intention to spend £20m on new plant and equipment and in modernising existing mills, and asks employees to give short shrift to Dalgety's approach and to get on with their day to day

overall expansion in Spillers.
Finally he stresses that
Dalgery's main interests differ from Spillers and that in milling which has been going through

en advertisement asking shareholders not to sell until the hoard has had a chance to produce its detailed defence against Dalgety's offer document, now expected some time next week. However, nearly an eighth of Spillers' shareholders have already sold in the market where the buyer has turned out

He also emphasises that the Spillers board believes Dalgery wants " to pick off those successful parts of our business which they think would suit them " rather than commit itself to

a difficult patch, they have absolutely no experience."
The letter to employees follows

statement spillers want to know these new many and a there is so agreement of (72 per fent).

"The first spillers want to be spillers and the spillers of the spillers of the spillers of the spillers of the spillers."

Trust Rund new holds 5.39 per for any loss which Lazards may cent of the ordinary sustain in respect of any shares. Property Security Investment in Spillers."

Trust Royal Insurance has an any cent of the ordinary of the spillers.

the Spillers' shares the bank will Lesney Fromers temporal keep that profit and to the further 95,000 restricted voting the shares bringing total holding to

HARDY OFFERS FOR SUBSIDIARY'S PREFERENCE

Bardy and Company (Farnishers), which was recently acquired by Harris Queensway. is making an offer to acquire 247,061 4.55 per cent \$1 prefer-ence shares of Philips, its wholly owned subsidiary.
Certain shareholders have given irrevocable undertakings to accept the offer in respect of their holdings totalling 138,500 shares. In addition, certain other

shareholders have indicated that It is their present intention to accept Neither Hardy nor any of its subsidiaties owns any perference shares of Phillips. SHARE STAKES

own money.

J. Henry Schroder Wage, how agreet increasing interest to ever, acting for Spillers, yester day asked the Takeover Panel. Stock Conversion and Investment to get Lazards to reconfirm this ment Trust Rowalt Investment statement. Spillers want to know Office new Rosse 222m. shares

It also wants to be assured interest in 1,810,940 ordinary that if Lazards takes a profit on (7.92 per cent). the Spillers' shares the bank will Lesney Products—Temple Bar

further 95,000 restricted voting abares bringing total holding to 350,000 (17.5 per cent).

R. Green Properties M. D. R. Kirch is now the beneficial owner of 630,000 ordinary shares (5:165 per cent) Powell Buffry Mr. W. J. Franklin, director, has disposed

of 31.034 shares. 1. ... Seekers International—Grove-wood Securities has acquired a further 55,000 ordinary and now holds 815,725 (11.2 per cent). Eurotherm International—Dr.

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and information of Arces of West Springs of Arces of Arce

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THE CATE - 3

CORAL

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the Guer Serry Grow

G. F. Turnbull, director, has dis-Coral Leisure Group-Mr. D. Spencer, director, and Mr. D. Allison, secretary as trustees of the Coral Profit Sharing Scheme, purchased 22,519 Ordinary shares

NO PROBES

already sold in the market share stakes. The proposed acquisition by where the buyer has turned out investment Trust of Guernsey UDS Group of Van Aflan is not to be Lazards, the merchant bank advising Dalgety. Commission.

Cooper Industries makes good start to current year

content, is increased costs exacerbated by the rise in oil and scrap price, says Mr. Charles Cooper, the chairman. "The British Steel Corporation" virtually control scrap prices in

W. G. ALLEN AND SONS (TIPTOM)
(engineering group)—Results for year
to March 31, 1979, and prospects, reported August 3. Group fixed assets
£1.85m (£1.93m), net current assets
£2.28m (£1.97m). Meeting, Dudley, September 19 at poon.
ALLANCE TRUST—Interim dividend
3.65p (£.5p) including once for all dividend 0.05p in respect of arrears of
dividends declared by Shall Transport
and British Petroleum. Estimated earnings per share for year to January 31,
1930. 10.1p (8.28p). Net asset value
per share at July 31, 1979, 268%p
(£33%p at January 31, 1979).
CENTREWAY (footwear, metal
pressings, rubber products, motor
vehicles, trucký, property)—Results for
year to March 31, 1979, already reported with prospects for current year.
Onc-for-one scrip issue also proposed.
Fixed assets, £2.5m (£1.38m). Meeting, Birmingham, Septembar 17 at
12 30 p.m.
CIVIL SERVICE SUPPLY ASSOCIAthis country and we sometimes think that perhaps it is about time they acted more commercially. Scrap is now more expensive than in the U.S., which makes our steel and, therefore, steel-related products less com-petitive," he comments.

Mr. Cooper reports that the order book at Cooper Precision Engineering remains buoyant following last year's record results, and the planned capital

spending programme to increase capacity is continuing. Jevons Trailers secured a significant market penetration during 1978-79 which was costly in terms of margins. The directors expect this to correct in 'he

very severe impact on margins and raised costs by over £2m in a full year.

The group sold its 50 per cent interest in the skateboard concern Skateopia, in September.

For the 12 months the associate profits share was down

The current year has started well for Cooper Industries with a good level of demand. The company's principal concern, apart from a possible winter of discontent, is increased costs

loans and overdrafts were more group.

(£1.82m). Turnover was lower (£0.36m) had not been at £22m (£25m).

As reported with results on The main changes in the Angust 8, the net dividend is stepped up to 1.25p (0.85p). showed that at year-end; the At year-end goodwill of chairman held £55m (£85m) £231,000 had been written-off on consolidation. Cash and bank balances amounted to £1.44m (£0.33m) and £0.83m (£0.32m) including trustee interests and (£0.33m) and £0.83m (£0.32m) was held in securities. Bank which owns £5.1 per cent of the loans and overdrafts were more group.

Que River deposit

Aberfoyle to develop ABERFOYLE, - the . Australian "mines over the next five years.

aberroyles, the Australian mines over the next five years unit of Cominco, the Canadian The deposit was listed with other group, is to spend Aliem base metals properties in the (E8.12m) on bringing the Que Arctic and British Columbia. River base metals deposit in Aberroyle's direct stake in Que Tasmania to production follow. River is 90 per cent. The remaining agreement with EZ In ing 10 per cent is held by dustries for the sale of zinc ore Paringa Mining and Exploration, from 1981 onwards. dustries for the sale of zinc ore rarings wining and Exploration, from 1981 onwards.

Lloyd Cooper, the remaining associate company, operated at full capacity throughout the year. However, higher scrap prices in the second half had a very severe impact on margins and raised costs by over £2m in dustries for the sale of zinc ore raining and programme finished five months expanding Roseberry to handle ago. There is an estimated the extra ore.

expanding Roseberry to handle ago. There is an estimated the extra ore.

Que River's development, on defined ore, the cards for some time, was Ore grades are put at 125 per firmly foreshadowed last Jone, cent rine. There cent lead, 6.4 when Coming disclosed it was per cent copper, 177 grammes planning to spend more than per tonne gold.

C800m (2232m) on three new per tonne gold.

وكرامن الأجل

DEALS

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and deals

Thoughts that Spillers might not attract another and better hid to counter Dalgety's proposed £68.5m share exchange offer led to sizeable selling of Spillers shares this week and both Dalgety and Lazards have been able to increase their share stakes.

Reliance, formerly Leasco the U.S. computer leasing company, is bidding 300p per share (£16.2m) for a 20.1 per cent share in Rothschild Investment Trust which is closely connected with N.M. Rothschild, one of the City's leading merchant banks. The Trust and Reliance hope to benefit from each other's ideas and contracts.

Continental Corporation bought a 20 per cent stake in Stenhouse Holdings, the British Insurance broker, in a deal worth £8.2m at an average price of over 107p through purchases in the market. Stenhouse shares were suspended last week at S7p when Continental announced its intentions.

Elsewhere. Glynwed agreed to purchase the capital of the U.S. steel stockholders Breman Steel Incorporated and the free-U.S. steel stockholders Breman Steel Incorporated and the free-hold land and buildings on which its operations are located, for U.S.\$8.6m (£3.9m) cash, while Ladbroke exchanged contracts for the purchase of the Wetherby Turnpike Hotel for £1.6m cash.

Grand Metropolitan plans to buy a substantial majority interest in the French public company. Societe Nouvelle du Grand Hotel SA which owns three luxury hotels in Paris.

The solitary hid of the week was the agreed offer worth £250.000 made by Provincial Laundries for Godalming Laundries.

Terms of the offer are ten PL ordinary shares for each Godalming ordinary.

•	Company bid for	Value of bid per share	Market	Price before bid	Value of bid £m's	Bidder	Fina Acc't'e date
	P	nces in pa	nce unles	s otherwit	sa indıca:	ad.	
•	Alginate Inds.	415*	405	415††		Merck _	28,
	Allen (Edgar) (9 . Berwick Timpo	69; 5 75-3	61 78	63 68	0.6B 1.25	Aurora H. Chrirhse.	

Company bid for		f Market price	Price before hid	Value of bid _fm[s 12	A Bidder	final seciti <mark>c</mark> e date
Pr	1005 IN D	ence unles	s atherwi	se indicat	ed.	
John Brightss	401=	39	43	4.29	Large	_
Caplan Profile	130	130	143	8.78	Pentos	_
Cartiers	150*	145	134	19.4	Tesco	24.6
Fintas	182**	170	175	1 53	Chailey Sec-	·. —
Lindustries	13513	142	120	23.6	Hanson Iru	SI 7."
Pye Holdings	180%	172	116	24.5	Philips	_
Sanderson Kayser	79448	77	5077	4.74	GE1	_
Siemssen Hunter	SS*	83	78	5 00	Brit. Arrow	_
Spillers	47	461	391	69.2	Dalgety	_
* All cash of	fer. i Ca	sk alten	native. :	Partial	bid. ; For a	capita

not already held. § Combined market capitalisation. Date on which scheme is expected to become operative. * Eased on 20/8/79.

PRELIMINARY RESULTS

Company	Year 10		วิธีการ x ก เ 000	Ear	persh.		dends")
Aeronantical & G.	Mar.	338	(321)	15 S	(S.S)	8	(255)
Apex Props.	Mar.	528	(406)	2.3	(1.5)	1.6	(1.3)
Boardman (K. O.)	Mar.	79	(906)	2.3	(4.0)	0,5	(1.09)
Hoffnung (S.)	Mar.	1.542	(2.778)	4.0	(8.7)	444	(4.3)
Kennedy Smale	Mar.	0.7.5	(401 i	7.7	(5.2)	2 (16)	(1.6)
Meat Trade Spirs.	Mar.	324	(362)	bi.ti	(7.7)	7.72	(7.52)
Pullman (R. & J.)	April	1.535	(1.081)	19.4	(16.7)	6.97	(សំប៉ាក់)
Restmor	April	1,210	(946)	24.0	(10.1)	30	(1.79)
Stewart Nairn	Mar.	101	(45)	1.2	(0.6)	6.15	1-1
Stocks (Joseph)	Mar.	656	(564)	38,0	(33.1)	8.5	(4.33)
Suter Elec.	Mar.	176	(136)	2.7	(2.3)	10	(0.3)
Victor Products	Apr,	1.590	(1.210)	17.7	(13.9)	3.74	(1.69)

INTERIM STATEMENTS

3-		Pre-	tav prodit	Interior di	
Company	1.9	1.	±040+	ersk	ite (p)
Al Industrial	June	251	15657	0.35	11.651
Barnes (Charles)	June	211	(201)	0.4	(0.5)
Blagden & Noakes	3 .30	2,320	(0.514)	3.0	(2.5)
BOC Incl.	dere	51 ÷00	(48.900)	_	(— ·
Braime (Hldg)	4 27.4	216	(137)	15	(1.0)
Clarke (T.)	,[·r ·	201	276	0.52	(0.43)
Clay (Richard)	.' 17e	3.1143	1917)	1.6	(1.35)
Dufay Bitumasile	Ju!te	208	(375,	3 _	10.59
Gauld (Laurence)	June	102	1733	1507	(16.75
Hill & Smith	Mar	::10	(452)	1.0	(0.75)
House of Fraser	act.	7.835	(8,317)	2.0	(1.57)
IC1	Jane	250,000	$1251.000 \mathrm{r}$	12.0	(10.0)
Johnson Gp. Llin.	June	1,861	t1 343 i	18	(1.5)
Lambert Howarth	June	196	42÷1 +	1.15	(2.0)
London Brick	June	3,070	(6.729)	—,	(1.41)
Myson Group	June	1 130	17291	1.5	(1.25)
Needler	June	135	(169)	_	{ }
Newarthill	April	5,160	(5,÷10)		(—)
Ocean Transport	Jane	6,647	(2.345)	4.29	(3.98)
Oncens Moat	Jesy	322	115%1	0.07	(0.25)
United Glass	June	0,550	(6.020)	_	(-1
Wedghood	Jun.,	570	(1,696)	_	1-1
Whittingham (17.)	Aprel	608	(06)	2.0	()
«Figure» in	p-reggie	eus are fo	at jer aseange	odiąz perio	d i

Dividence snown not except where otherwise stated. * Adjusted for any intervening scrip frame, 7 Nine months figures. 2 First quarter Squres. To be declared in actioner 1979.

Rights Issue

Macurthys Pharmaceuticals: One-for-four at 115p raising 13.025m.; Approximate figures before expenses.

UK NEWS

Wine sales increase by 19%

By Our Consumer Affairs Correspondent

WINE CONSUMPTION in the first half of the year increased hy almost a fifth, according to The civil engineering com-figures released yesterday by the pany Edmund Nuttall was also Wine and Spirit Association. Ordered to pay £500 costs after

Provisional quantities of wine duty paid were up 19 per cent in the first six months of the year, compared with the first half of 1978. On a yearly hasis. this represents an increase of 15 per cent, says the association.

After allowing for distortions in the statistics caused by pre-Budget trading, which is expecied to depress the figures for Ciliping and August, the realistic annual increase is estimated at about 13 per cent.

Mr. Dennis Webb, deputy chairman of the association; said yesterday that he was heartened by the figures. "The signs point quite clearly to a sumers," he said.

"Examination of the detailed figures show that UK-bottled light wines alone are around 25 per cont ahead of 1978's first half, and past the midway point on last year's total. The rise in producer-bottled wines reflects the tremendous interest in wines among more experiencd con-

Petition to save school services

THE Child Poverty Action Group has launched a petition to save school services from Government cuts. School meals, milk and transport are all under threat, says the group.

The group urges the Government to ensure that local government provides subsidised to provide a sufficient subsidy for these services.

Research grant

THE UNIVERSITY of Keele has been awarded a £14,500 grant
been awarded a £14,500 grant
by the Department of the
Environment for a further
fear's research into the strength indep o off-shore oll drilling.

Major The Earl of Ancaster, KCVO, TD., Midland Bank Limited, 69 West Smithfield

Ex-Service

British Limbless

Men's Association

"EIVE TO THOSE WHO GAVE -PLEASE" DC WALLED.

Judge fines engineers £10,000 after four die in lift accident

seriously injured five others.

& Associates

pleading guilty to four charges arising from the accident at the Littlebrook D Power Station, Dartford, Kent, in January, 1978.

Judge John Streeter, at Grand Crown Court, said the company adopted "almost a cavolier attitude" towards mainlaining the lift equipment.

Nuttails pleaded guilty to four offences under the Health and Safety Act-failing properly to maintain the rope of the lift hoist by allowing it to become corroded and devoid of lubricant, failing to have the hoist examined at least once in six months, exceeding the regula-tion number of passengers, and failing to maintain the safety considerable growth in the gear by allowing clamping units number of new wine con-

devoid of lubricant. Mr. Alan Hitching, prosecuting, said workmen carrying out tunnelling operations were despending in the lift after their plunged to the bottom of the 195 feet shaft. It had reached halfway when it fell. The cage's metal rope was found to have snaped.

Mr. Alan Hitching, prosecuting, and the kind of work, and a further inspection should have taken that should clearly never have that should clearly neve

corroded internally and externally. Fifty-five out of 72 of the being ignored," he said, "There external wires were broken and was a lot of water at the bottom 16 out of 36 of the inner core

wires.
"They had all been broken prior to the accident. The effect of that corrosion was that 85 per cent of the rope's strength had been lost at the point at which the break occurred."

Mr. Hitching said that the safety mechanism which should have come into effect after the rope snapped failed to do so. It was covered by a hard deposit

regulations, to have had an-independent inspection by and behavioural patterns of December 16, 1977, but the com-North Sea clays, for application pany had failed to ensure that took place. Mr. Hitching said

British Limbless Ex-Service Men's

eve. It sees that red-tape does not

stant in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in

peace and dignity.
Help BLESMA, please, We

need money desperately. And, we promise you, not a penny of it will

Association) looks after the

limbless from all the Services. It helps, with advice and

stand in the way of the right

yesterday after a lift accident should have been eight persons the oil got washed off in the which killed four men and or one-ton weight. In fact, nine lower regions of the short. Traseriously injured five others.

Convictions

The prime cause of the accident, he said, appeared to employment on a different jon have been the faults in the rope, Nuttails had two previous, lesser, convictings under the Health and Safety Act.

alter the fact that this is a tragic and deplorable accident that they were in any way that should never have happened and it is deeply regretted by the individuals within the company."

The life to question had been that they were in any way skimping on the plant they were providing. The Ace hoost is well known in tunneling work."

instanted at the power station the claimping units could be and again on June 16 after more easily reached for lubrication and installed.

The examination was carried out by the Vulcan Insurance Company which specialised in that kind of work, and a further inspection should have taken

"It is not a case of the rope

was a lot of water at the bottom people in failing to license a £250.

the accident and he left the defendants' omployment, although they had sufferent confidence in him to offer him

"rickety" or in any way liable. to come to grief. Mr. Ripiaza Mr. Peter Ripman, defending, said: "The defendants are tid: "Nothing from me will elearly open to criticism, but the fact that this is a what cannot fairly be said is

The lift hoist was examined The lift in question had been in May, 1977, before it was superseded by another in which Judge Streeter, who had been

told that he could impose un-limited lines, sald: "This indictment arises out of an accident

that his car should be taxed, equipment inspected, fined \$750;

"But if the attitude here is that we didn't carry out an inspection because we didn't receive a reminder, that shows almost a covalier attitude towards safety in conditions that were a grantly bad — I employment on a different jon suppose inevitably had with There was no evidence that the dampness and the hability the workers had found the lift to corresion.

These conditions called all the more for "the most siringent maintenance and i supervision of maintenance." On the question of the failure of the safety mechanism, Judge Streeter said the workmen were entitled to any: "There is a safety mechanism that operates and if ail else fails we will be saved."

27, of Rippon Road, Tottenham,

"But there is no denger to and overloading the lift, fined

Surcharge on Seaspeed vehicles

surcharge to vehicles from Monday, September 3.

The 50p single (£1 return) TOLL CHARGES for the passenger surcharge remains Mersey Tunnel will be increased mostly cement—which had unchanged and passengers adversely affected the mecha-travelling in London to Paris vehicles except motorcycles and three-wheelers. The rises. nism. rail-linked services of of the lift dead," he affected.

£2, depending on length of inquiry.

BECAUSE of increases in oil vehicle. On 60-hour and five-day prices, British Rail Seaspeed excursions the charge will be Hovercraft is to extend its fuel E3, irrespective of vehicle size.

Toll increase

rail-linked services or by the three-wheelers. The rises, which were sought by the affected.

The lift was due, under the regulations, to have had an snot people of the p

How to start a business

THE LONDON Enterprise Programme, which sims to give expert advice on starting a business will begin with the first in a series of one-day conferences on September 29 at Catiord Town Hall.

The conference is organised by the London Enterprise Agency-part of the London Chamber of Commerce and Industry-in . conjunction with the London Borough of Lewis-

■ NEWS ANALYSIS-MONEY-BROKERS

Why the discount houses decided to sell offshoots

BY JAMES BARTHOLOMEW

A connection between these

Bank of England has not told client, the discount houses to sell their A co money-broking offshoots. But two different kinds of institution one by one money-brokers have could be abused. No one says parted company with their distinct the same count-house parents, and everyparted company with their discount-house parents, and every-body, including the Bank, is tell its money-broking parent when someone was trying to

pleased.

Yesterday Gerrard and National Discount Company announced that it was selling off Astley and Pearce Holdings, bably he pulled down, the discount house could move in first. encouragement, to overcome the shock of losing arms, or legs or an Earlier this year, Union Discount sold Udisco; a few years back Clive Discount was separated from Guy Butler; and in 1975 M. W. Marshall, the biggest broker in the world, recently floated on the stock market, was sold by Cater

Ryder.
The only broker left in a discount house's hands is Kirk-

the salesresolve the fundamental clash between the discount peting against itself. house's function and that of a

The discount house acts as money and the human factor. The money is that of the discount houses. Their investment allowed to do this. He must

are in the business of money land Whittaker and Co., which is owned by Gillet Brothers
Discount Company.

The Bank is pleased because

The Bank is pleased because as a whole would end up com-But even more important are possibly the grittier issues of

Broker and discount houses

compete with each other. Both

Grittier

securities for its own account. in money-brokers rather than directors and employees to own.

The British money broker is not gilts, do not count in calculating at least part of the business. how much they can invest in always match buyers and sel- gilts. This is an important dislers, borrowers and lenders, advantage, since they can invest He is meant to be an impar- 30 times their gilt-edged tial in-between man who just reserves in more gilts. collects a commission for being

EVERYONE INSISTS that the the best rate available for a because of the £3m not proreeds from the Astley and Pearce sale. The £3m will bring in a

welcome high income at current interest rates. Money-brokers have not been ideal partners for such a capitalintensive business as that of discount houses.

They have been cash-hungry in a period of worldwide growth. The successful brokers, of which Knowing that rates would probably be pulled down, the discount house could move in first.

The Bank and the market as a re-invested and set up an international branch network. This are the probable is bapping when justice whole is happier when justice national branch network. This is not only done but seen to be has crabbed them to quote not just the best rate in a given country but the best rate in any part of the world which is awake at the time.

The human factor is important because money broking is very much a " people " business. Conscious of this fact, the staff are particularly keen to see the benefits of their work come into their own hands. If they really dislike their owners leading employees of a major broker could probably set up in competition.

For this reason it has become common practice, as in this latest case, for the senior

The Bank is pleased, the discount houses are pleased and In the case of Gerrard and change in the ownership of a tighten a litting with the wrong at the centre of the market in National, it will be eale to run large number of financial insti- size of spanner, losing his grip money, knowing where to get an extra 190m on its gift book tutions takes place so smoothly. and falling."

Village for sale at £3.5m

FINANCIAL TIMES REPORTER

BIDS OF around £3.5m are being sought from prospec-tive owners of the Lincolnshire village of Hough on the Hill, which is about 70 miles north of Grantham and close to Cranwell BAF college. The deadline for bids is noon on September 4.

Hough 'It rlymes with 'rough'' is Savon for a man-made bill. Not that it's on much of a bill. The tilinge is pherhaps ine it un. sufficient, though, in the flat Lincolnshire courtreside to commanding allow views from from the watchtower which was subsequently incorporated by the Normans into the church.

The village lively could not by any stretch of immaination he called one of England's beauty spois, though it has ettracted "outsiders," people from Nettingham and suchlike. In the closed society of village life this has not been entirely residented. Apart from a not, the Erowaley Arms, and the church, there is a Post Office and a counte of dozon red-brick houses. These are not included as they are being offered to

Agent

The sale really concerns five let farms with 2,389 acres of good formland, a small amount of woodland and some unlet land. According to Mr. Peter Whitton, senior nariner of Escritt and Darrell, the Grantham agent which is handling the disposal in conjunction with Sayills, it is "one of the best agricultural investments to come on the market for a very long time."

Inevitably, a pension fund or some similar institution is thought to be the front runner as buyer. But a consorthum of farmers is also seeking to raise the money to buy their own farms. In a party of Germans has been scouting around, but Mr. Whitton is sceptical about this. The village has come on

the market in order to meet ceptal transfer lay on the estate of Peregrine Francis Adelbert Cust, sixth Lord Brownlow, who died in the middle of last year at the age

High cinema prices 'cut trade'

By James McDonald

HALF the nation never moes to the cinema at all, according to a poll commissioned by the National Consumer Council and carried out by Market and Opinion Research International. Lower prices would be a major factor in improving film admissions, says the survey. Also, the provision of more nosmoking seats and cleaner and more comfortable local cinemas were important to 20 per cent of cinemagoers.

However, nine out of 10

people aged between 15 and 24 goes to the pictures some time. Half of the group goes at least every three months and that represents a regular enema-going public of 75m people. The survey interviewed 2,124 people, aged 15 years and over.

Scaffolding safety move

SCAFFOLDING contractors are being urged to limit the number of nut sizes they use to

prevent accidents.
The National Association of Scaffolding Contractors said yesterday that the introduction of a large variety of sizes would the brokers are pleased. It must impresse the risk of accidents be rarely that such an important | due to a scaffolder trying to

APPOINTMENTS

Hawker Siddeley executive post

Mr. D. G. Bury has been appointed to the Board of PETTERS LTD, as finance director and to the Board of Petter Power Generation. Both companies are members of the MANKER SIDDELEY group He HAWKER SIDDELEY group He was previously financial con-troller and company secretary of Technical Operations.

Mr. Sydney Appleby has become chief personnel officer at London Midland Region, BRITISH RAIL.

BRITISH RAIL.

BANQUE CANADIENNE Mr. J. O. Kennedy and Mr. Manuel Galego as assistant partnership of DUNKLEY MARSennor manager. London branch, in place of Mr. Gaetan Boisvert, who is returning to head office a memore since 1967 and Mr. Millar was a solicitor with Allen and Overy from 1989 until he joined the firm in 1979.

Mr. R. K. Glover, senior vice-president of the card division of AMERICAN EXPRESS COMPANY, is now responsible for that division in Europe, the Middle East and Africa. He replaces Mr. George Fesus, who takes up duties in the card division's New York City head-quarters. Mr. Glover will be based in the company's Brighton regional headquarters. regional headquarters.

Mr. John Benaigsen has been appointed sales director, consumer products group, of TOSHIBA (UK) from September 1. He was previously sales and marketing director of GEC Radio

of London entering company appointed marketing director, owned by Trusthouse Forte, has rental and safetywave district appointed Mr. John Contra appointed Mr. John Cunliffe as of SKETCHLEY. He joins the director, Cuy catering, and Mr. cumpany from Thomas Forman Richard Moviey, as catering and Sons.

Mr. James R. Stites has joined WICKLAND OIL COMPANY as senior vice-president, finance.

Mr Brian Lacey has been appointed to the Board of MILLER BUCKLEY CONSTRUCTION Prior to joining the company he was a director of Cubitts.

Mr. M. Sheeran has resigned from the Board of HERON MOTOR GROUP

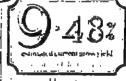
Mr. II. J. Barget has resigned as a director of EARGET.

Mr. J. C. Robinson has resigned from the Board of SON (THOMAS) AND SONS.

Hr. M. J. A. Franks has re-staned from the Board of the RENWICK GROUP.

Mr. T. G. Elias has joined the Board of PETROW. Sandwich, Nont. He was previously manag-ing director of Graham Putticks.

High income from Gartmore



Gartmore High Income Trust is primarily invested in UK equines, and aims to provide a high and increasing income without sacrificing potential for long-term capital growth. Since the Trust was Lunched in

 April 1075 the offer price of units has increased by 130 geompared with a rise of 75 commission and Times Ordinary Share Index. In addition original unitiodiers have to date received a gross meome of £100,31 for every £100 nn ested. Remember that the price of units and the income from them

am go down as well as up. You should regard your investment in High Income units as ationg-term once

You can invest any amount over 4,200. Simply fill in the componer, to avoid postal delays, telephone your purchase order direct to the Garanore dealing desk at 01-623 5766 5866.

consistence of the property of the property of the constraint of t when the second of the contribution of the con

Arteneous under Group Management To: Gartmore Fund Managers Ltd. 2 St. Mary Axe, London EC3A 8BP. Dealing: 01-623 5706/5800. General Enquiries: 01-283 3531. 🕮 🗀 13% Sould fike to be a correspond from Income Vinterior by value of Albertage.

Other other perior rading careful day con-tective the approximent." I/We enclose a ramittance, payable to Gartmore Fund Managers Ltd. If or corresponding the organization Continues High Institution, I, miss may de-Programme the ring of this content to differ the process of

് നിടുക്ക് വിശായില് ഇത് പ്രത്യായ പ്രത്യായില് വരു പ്രത്യായ പ്രത്യായില് വരുന്നു. വിശായില് വരുന്നു വരുന്നു വരുന്ന പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായില് പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായില് പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായ പ്രത്യായ



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EUROPEAN OPTIONS EXCHANGE

CORAL INDEX: Close: 462-467

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FOR HELP We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus... and from Ulster. From keeping the peace no less than from war we limbless look to you for help.

And you can help, by helping our Association. BLESMA (the

Omega.

oalvæmement

OMEGA

loneecs.

The quartz watch revolution

nology into their lives; the two awareness are the calculator and the quartz watch.

While both use a common technology, there are few other similarities. Pocket calculators are, essentially, a new product Like almost all U.S. companies and a new industry, despite all the attempts to label them as the next phase of the slide rule. The watch industry was already highly developed, with settled patterns of demand, a skilled workforce and centuries of began to establish a name for tradition. The impact of the reliability which they have microprocessor on the watch industry is a case study in industrial disruption.

Before the advent of microelectronics Switzerland reigned as the unchallenged centre of watch production. Other manufacturers—like Timex of the U.S.—could generally only com-pete in quantity produced. The Swiss had a near-monopoly on quality, supporting hundreds of small- and medium-sized watch houses with fiercely individual products. The larger housessuch as Rollex, Omega, Longines -set the pace in style and technique. Accuracy was a matter of supero craft and fine diamonds: only the wealthy could afford perfect timekeepers.

It cannot be said that the Swiss were wholly unprepared for the advent of microelec-tronics. But it can be said and the industry's senior executives now admit - that they were unprepared for the speed with which the new technology swept through the industry. A number of companies in Switzerland had done some research, and indeed one had produced a prototype electronic watch. But it seemed that no-one felt any urgency about getting

it into mass production.
The U.S. did. Interestingly, pace on electronic watch production were not the established U.S. watch companies like Timex and Bulova, but the new and brash semiconductor manufacturers, who were looking for package to put their chips in. Texas Instruments (the most market-orientated of these companies). Fairchild and National Semiconductor, folowed by others less skilled in electronics, charged into the

in which the general public rapidly introduced electronic became aware of the introduc- production: it was followed by tion of microelectronic tech- Citizen. In the UK Mr. Clive whose company. Sinclair, products which cultivated that Sinclair Radionics, had already made a name for itself as inventive, introduced the black watch in 1975, just as the first wave of U.S. imports began to break on European consumers. - including Fairchild and National Semiconductor Sinclair could not stay the pace. Early products were dogged with problems and failures, while the Japanese began to establish a name for

> never lost A major fault with the early quartz watches was their basic design. Most were of the lightemitting diode (LED) type, which displayed a bright digital readout after a button was pressed. The customer thus needed two hands to tell the time; while frequent pressing of the button, partly as a result of the novelty value of the new watches, wore out the cadium cell batteries in months, or even weeks.

Astonishingly rapidly therefore—in the space of three or four years—electronic watches had burst upon the consumer market, disappointed expecta-tions, ruined the companies—or, more often, divisions of companies-which made them, then settled down. The "settling down," however, has been almost as turbulent e process as the starting up, and still

proceeds.

The turbulence of the early years was essentially a reflec-tion of the sorting out of those who could stay the pace from those who could not. Those who could were the houses which could both build up, or adapt, their production lines to making reasonably reliable electronic watches and which could also establish a place for them on retailers' shelves, country-or world-wide. Of the U.S. newcomers on the scene only Texas Instruments has proved capable of combining both these skills. Of the two established U.S. watch houses, Timex Corporation, the world's biggest and a global multinational, came late into the electronic game. suffered a little thereby (though it avoided the early disasters) but now appears to be playing

Bulova, on the other hand, So too did the Japanese. which was much smaller than Seiko, already a large manu-

THE 1970s has been the decade facturer of mechanical watches, profits and cutbacks in produc- of life in the industry are forction. Earlier this year it was ing more and more manufactaken over by the Loew Cor- turers to buy from Hong Kong, poration-famous for its movie a revival of fortunes.

> dramatic gain in watch produc- duction. tion is the Far East, and Japan leading watch manufacturer, has been able to adapt to electronic watch production so successfully aggressively. that it is now the world leader in upmarket quartz watches, and earns more revenue than any other company including Times.
> Citizen, No. 2 in Japan, is still among the top five of world revenue earners, while Casio, hitherto known as the world's large part of electronic watch production to the low-cost Far East. Thirdly, they have cut back on the labour force: it swinging into watch production and expects to be taking sig-nificant market shares in

Europe next year. In each case—especially in that of Seiko—Japanese production has tended to go upmarket, selling on reliability, clear design and a myriad of new functions (it was Seiko which introduced the first merger of the two 1970s products of electronic watch and alculator). The company has forced others to follow, and

Production in Hong Kong, Taiwan and Korea tends to the lower end of the market, either for direct sale or production for Japanese and Western companies. The economic facts

or to build production facilities theatre chains-and may enjoy there. The Far East has long since overtaken Switzerland as The area which has seen a the home of volume watch pro-

So how have the Swiss rein particular. Seiko, Japan's acted to these challenges? The answer is two-fold-they have reacted both defensively and

> First, they have gone intoboth by developing their own expertise and buying it in Secondly, they have shifted a has come down by 40 per cent level of around 50,000. Fourthly, they are now considering joint ventures overseas, particularly in South America and India. Lastly, they are taking on the Japanese ininnovation aggressive innovation and marketing of new products. Last year Longines announced

thick-priced at a mere £3,500. these endeavours by a certain early maturity in the market. After the initial enthusiasm for LED watches, electronic timepieces are now either liquid crystal display (LCD)

with an overall height below 2mm (1.98mm) by Longines.

does not require illumination, or quartz analogue, where the tronic watch less than 2mm crystal acts as the timekeeper some executives so so far as to thick—priced at a mere £3,500. Perhaps surprisingly, watch refer to watches as a wrist

They have been helped in manufacturers found that many instruments manufacturers found that the preferred the conventional face. So, as alegironics has uppreferred the conventional face. So, as alegironics has uppreferred the conventional face with the watch former than giving the wrist of Everymen, the wrist of Everymen, the wrist of Everymen. the present rather than giving the wrist of Lye a picture of how much time is manufacturers are liquid crystal display (LCD) left or how much has elapsed); type, where the digital readout, they have also found that digit.

(LCD) watches sail best with a number of functions such as marketing of new products face is conventional but the alarm calendar memory and so Last year Longines announced hands are driven by a tiny on. Functions are the new with a flourish the first electric motor, while the quarts grend in the watch besides:



BY JOHN LLOYD

THE WORLD watch market is In the UK Timex is by far the has a 15 per cent market share snical watches will be around worth upwards of £3bn, and largest producer, employing in the UK.

1978 production of watches and between 7,000 and 8,000, largely The rest of the market is 72.

lost its absolute predominance, is still the leading watchmaking country; while ASUAG, the major grouping of Swiss companies, produces more watches and movements than any other company-or, for that matter, any country. But a more telling figure is that of value of production. Here the Japanese company Seiko beats ASUAG, Timex and indeed most countries by a ratio of 2:1. Seiko's turnover in 1977 was over \$1bn, compared with ASUAG's \$487m and Timex's

S412m.

The richest markets are the U.S., Japan and Europe— and he appears to have proved though Japan is virtually his point. He has specialised in denied to producers other than making low-price digital watches, and has marketed them in life case, since it has under the province of the life case, since it has under the province of the province of the market is hastroom doubly so the market competing on functions and any analogue (expected the province) of the province of the province of the market is hastroom doubly so the market competing on functions and any control of the province of the province of the market is hastroom doubly so the market competing on functions and any control of the province of the with both the Japanese and the Swiss industries also taking substantial shares.

Of the three major market areas, Europe is reckoned to be the most volatile and open to new products from new manufacturers. It has shown little growth in terms of units in the past year—it is largely a relacement market but is becoming an increasingly sophisti-With the obvious exception of

Switzerland, and probably because of it. Europe has little indigenous watch production. Timex dominates, with production in the UK and France and around 30 per cent of the market in both countries. The companies—probably the strongest in Europe after the Swiss-include Kelton (a Timex subsidiary) and Jaz, while in W. Germany Junghans (all quartz) and Kienzle are the leaders. Timex is not strong in Germany. The reason often given is that the cheaper end of the market, where Timex usually locates itself, is well served by imports from the

in Dundee. It makes mechanical between 240m and 275m units. watches there, concentrating Switzenland, for all that it has most of its electronic production in the Far East. Timex UK did well last year, largely, it seems, as a result of its new range of quartz watches galning market

approval. There is only one other manufacturer of watches in the UK and that, surprisingly, is a company which makes electronic watches. The surprise is that most other companies have decided that only the low-cost. East is cheap enough for their production. Mr. Willi Hermann, however, the spullient Hun-garian who runs Trafaigar, believes that profitable produc-tion can be achieved in the UK,

put of around 1m units. In the past year, however. Trafalgar's steady progress appears to have faltered a little. as cheap imports from Hong Kong—which Hermann believes to hold around 50 per cent of the UK market—have sliced into his market. Sales in Nigeria and Spain have also been hit, though Trafalgar is now doing well in Germany, selling through the Woolworth chain there. The company also has plans to diversify into other

products—a quartz travelling alarm is on the stocks. All other UK watch companies are sales organisations for overseas manufacturers, though the most successful by far — Time Products — has manufacturing plants of its own in France and Hong Kong, where the company it partowns, Remex, turns out some 12m watches and movements a year, employing 1,000 to do so. Time Products markets downmarket, Soviet-made Sekonda range, together with Japanese Citizen and Swiss

mechanicai

watches will continue for mechanical watches greatly butstrips that of electronics, a fact which surprises many who have mentally relegated the former to the dustbin of history. But mechanicals still have a price edge. Many customers prefer the analogue face (and the quartz analogues are still expensivel, and bad experiences with the early quartz products have scared off some people. Most tellingly, watches tend to he long-term purchases. Those who have bought, or have been given, a good mechanical watch are unlikely to change it while it remains efficient Only when a change is felt to be necessary will electronic watches present

themselves as a choice. Right now, between 25 and 30 per cent of the world watch market is electronic. Seiko reckens that it will reach 50 Japanese Citizen and Swiss per cent in Japan and the U.S. Longines. Chairman Marcus in 1982, with Europe lagging a Margulies reckons the company birtle. Timex believes that mech-

taken up by names like. Secondly the Far East will ingersoll. Rotary Accirist continue to grow in importance Omega and, of course Seiko. In parallel with the growth of Casio the Japanese company sales of electronic watches. It which has hitherto been known will continue to offer the benefor being the world's leading fits of low-cost, high-speed calculator company, has assembly and more and more announced its intention of major companies.

calculator company has assembly and more and more announced its intention of major companies are locating entering the watch market, and its UK managing director. Mr. Toshio Arbi, said earlier this year that he wanted ten per will increasingly move out of cent of the UK market by 1980. He will have to displace some competition to get it, per ticularly perhaps at that end of the market labelled others, which accounts for 45-55 per on the high added value procent and is largely composed direct, which in turn will be increasingly electronic. The major which worry Mr. Hermanne Swiss companies and the major

proportion of total sa functions, analogues on style. Lastly while there are still some epic battles to be fought,

it seems unlikely that many new contestants, will enter the ring (though some may bow ons). The early seventies was a testing time for the new enceed. There is unlikely to be a queue of those wishing to try their luck now.



Quartz jewellery, by Seiko. SEIKO someday all watches will be made this way.

With Citizen, you'll become more organised in time The new Citizen Quartz Multi-Alarm Four Front just signalled eleven minutes past one. It's one of the few watches in the world which can be programmed to TELL the time: chirps signal the hours, a double bip counts 10-minute units and a beep signals minutes. Not only does the Multi-Alarm Four Front tell the time, but it also incorporates several other special features. Two 24-hour alarms...

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An automatic hour chime... ...gives an every hour, on-the-hour, time signal.

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... functioning with an accuracy of 1/100 of a second And a calendar watch... ...displays seconds, minutes, hours am/pm, day, date, month and year.
The Citizen Quartz Multi-Alarm Four Frontavailable in the U.K. early 1980.

The great performer in time-keeping



مكنامنالأعل

WATCHES AND JEWELLERY II

Tewellers enjoy small boom

ERE can be few industries ch present such a complex mre to the outside investigaas the jewellery industry, bulk of the retailers still sist of rather conservativelyile almost all the manufac-ing is done in small workps, usually employing fewer n 10 people. Gathering a prehensive picture of their ding habits, of their fears aspirations is a difficult, nost impossible job.

But if the highly fragmented ure of the industry makes hering statistics a problem, is at least clear that the justry as a whole has been noting something of a boom late.

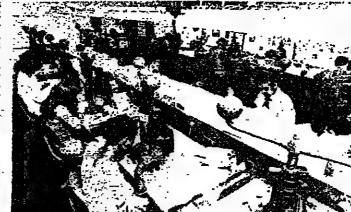
onsumer spending as a whole been up in the early months this year and in the general pectation of a VAT increase ordinary consumer, not

etes of whether an item was out to be increased by 21 per it or 7 per cent VAT, poured realthy sum into the pockets the jewellers. Some statistics are, however,

allable. The Business Monitor inthly Statistics bulletin puts total expenditure through allers in 1978 at \$42bn to the total jewellery sales conbuted about £532m, or about per cent. Of jewellery sales Business Monitor bulletin is the sales of the small The bulletin also points out at the share of the market sid by the multiples is rising 1971 they did 26 per cent the total business) and in tose statistics one can find just se of the sources of anxiety iat is beginning to affect the nall High Street trader. Tradional patterns of buying and alling jewellery are changing rapidly that it is clear that nless he meets the new chalenges rising up around him he may well go the way of the orner grocery shop and the mall independent chemist

The figures of the amount of ewellery being put through the usay offices reflect the enornous increase in jewellery ales (in the past five years the number of pieces they have. lealt with has doubled) but range that for size and quality hey also reveal that the sales of the High Street retailer are tot going up by anything like retailer. Because operators like

hings like cameras or carpets, size he requires as well.



The work of the four Assay Offices has increased enormously recent years—a good indication of the increase in sales of gold and silver lewellery. This photograph shows part of the gold marking floor at the London Assay Office in Goldsmiths' Hall, City of London.

the sales of jewellery through

the new catalogue are anything

like as high as forecast then it

is highly likely that separate

traditionally family-based shops

might do well to try and predict

sales in a more reliable way

than relying on their "hunches." It is known that

younger buyers are an increas-

accounting for 31 per cent of

Most High Street shops seem

modern

to aim at the middle-class,

methods of selling have worked exceedingly well abroad and if

the High Street retailer in this

country does not want to lose

become more professional and

Special displays, advertising.

that is, making it easier for the

younger customer to wander

runnd and browse.

more modern in his outlook.

to take this into account.

generating

jewellery departments

Many observers

More and more department Argos has already hinted that stores are selling jewellery, it is likely to explore the selling Mail order companies selling of jewellery even further. If through outlets like women's magazines and large advertisements in local newspapers are proving a real threat, while the increase in sales of jewellery through discount warehouses begin to be developed within has risen enormously.

It is very new for the jewellery trade to have much com- jewellery scene feel that the petition, but the pace and average retailer could learn ferocity of it nowadays has quite a lot from the Argos obviously taken much of the operation. Most of these small, industry by surprise. Argos, for dependent retailer at about instance (the chain of discount 52m (or 66 per cent) of the stores owned by EAT), put a tal, and those of the multiples small selection of jewellery in their first catalogue when it was launched in 1973. In that year jewellery accounted for just 1.5 per cent of its sales. This year total sales of jewellery through the Argos chain will account for some 10 per cent of the total. Argos is expecting to sell nearly £23m worth of iewellery and watches this year. and if that is compared with the turnover of £19.3m by the Rathers chain and of £65m of H. Samuel it can be seen that the group has become a force to be reckoped with.

Argos has made a conscious decision to go up-market in its selection of jewellery and the traditional High Street retailer with the thought that they are just cheap and cheerful traders at the bottom end of the market. This year's selection offers a compares very favourably with that offered by the average he same amount. Argos can buy in such large. The selling of jewellery is numbers and have cut retailing low being tackled by profes- costs to a minimum the average sionals who have great exper- consumer finds that not only ise in marketing techniques can be buy from them at lower ind who aim to do with jewel- prices but that they are much ery what has been done with more likely to have the exact

auctions at prices which seem remarkably theap to the buyers, and though sometimes the pieces for gold or the sterling standard silver, others turn out to be made from base metals

A great deal of gold jewellery from Italy is being sold in this country as well, at prices which are alarming to the average retailer. Italy has a nearmonopoly on gold used for jewellery—it used 235 tones last year compared with 180.8 tonnes for the rest of Europe and only 21.4 tonnes for the UK as a whole. A great deal of Italian jewellery is sold very cheaply over here at prices which our own manufacturers cannot match and which are causing the trade a great deal of worry.

To give some idea of the dis proportionate rise in the imports of foreign jewellery it is interesting to look at figures from the four Assay Offices in London, Birmingham, Sheffield and Edinburgh. If you compare the figures for the final quarter of 1978 with the corresponding quarter of 1977 you will find that British gold articles being sent for hallmarking increased by 13.4 per cent, while the number of imported articles jumped to 109.1 per cent. No wonder the trade is worried.

Our manufacturing techniques are much less streamlined and we seem less keen to use more professional methods of determining market trends and sales.

As to the investment market. figures here are very difficult to ingly important section of the find. It is generally thought market (the 15-24 age group that the market for investment stones in the UK is small by purchases) and that the greatest volume of trude is done by the group that sociologists label world standards and that when it comes to diamonds, only some thing less than 5 per cent of world investment sales are done in this country. Much of the C1/C2. Yet few retallers seem huying is done either in the provinces or in London for allmiddle - age, middle - income customer. Experiments in shore delivery and though there is a small but steady business done with the Arab world, it is thought that Zurich, followed by Paris and Antwerp, are much more important centres.

Though it looks likely that his livelihood he will have to future sales of jewellery will continue to increase as jewellery has in the past proved to be both more fun and a better and even special events can all investment than most ordinary help to bring in customers, stocks and shares, what is still while few retailers have seriously tackled what the trade calls the "threshold barrier" being fought out is where those sales will take place. As more and more of the young cease to look on jewellery as a luxury and regard it as an ordinary fashion accessory, the volume of But there are yet othertrade is likely to increase. If the threats to the industry as a High Street shop wishes to whole. Un-hallmarked jewellery retain its share of this growing from abroad (mainly in the market it will have to adopt a form of gold and silver chains) more aggressive and more outbeing sold at one-day word-looking approach.

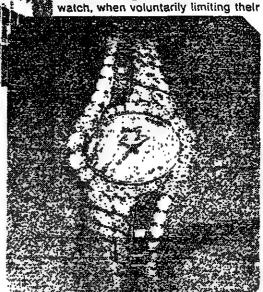


A name, a family, a style.

It all began in the Neuchâtelois Jura, the cradle of watchmaking industry with which the history of Switzerland is so strongly impregnated. It happened in La Côte-aux-Fées in 1874. A watchmaking craftsman, Georges PIAGET, founded a modest concern whose personnel was merely limited to the members of the family, and which, without his knowledge, was going to assume an international size and take on the world's market for

high luxury watchmaking the leading position which it still has. Today, and this may constitute a rare fact in the present and social economical context, PIAGET are still a 100 % familial concern, whose successive leaders - now the fourth generation - have had at heart to preserve the traditions and are still

> very much attached to craft work. When deciding in favour of the jewel-



production, PIAGET were certain to answer the wishes of an exclusive clientèle anxious to possess a precious item, whose beauty makes it worth contributing towards its individualization. Since then, we may affirm that PIAGET are giving the right tone to watchmaking fashion. Thanks to a strong creative power and a very personal inspir-

ation, combined with a remarkable knowledge of the watchmaking art. PIAGET have impressed in masterful way the high luxury watchmaking industry.

Their creations, only expressed in gold and platinum, have as much value for their elegance and the quality of the manual labour as for the weight of precious metal and the quality of the gems utilized.

At present, PIAGET crystals and dials. of their watches,

is the only watchmaking concern to manufacture their own cases as well as whilst executing in their own workshops the drawings and ornaments deliberately continuing to limit the production of their creations so as to make them absolutely original.

Ruling over the high luxury watchmaking industry ever since 1874, the name of PIAGET has come to be considered an international passport. To own a PIAGET s a token of elegance and good taste, as well in Paris or Rio. as in Tokyo or Madrid, and as in New York or Sydney, and all the capitals of the world where this brand is displayed by the most famous jewellers.

PIAGE

Maitres Horlogers-Joailliers La Côte-aux-Fées et Genève

Fresh talent among designers

UCIA VAN DER POST

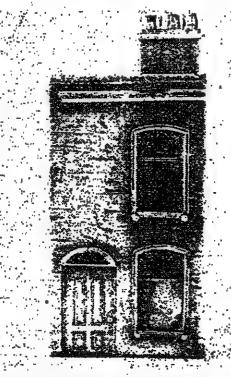
INE Of the most encouraging spects of the whole jewellery idustry is the enormous lossoming of creative talent ver this decade. Whereas the wellery industry used to be ipplied by small workshops insisting almost entirely of akers of jewellery but no signers, nowadays it is thought at roughly a third of the copie engaged in the making of wellery are designers who not ily plan and conceive the ece but actually make it emselves as well:

This movement has gone the introduction chairs and rection the part of the public to the part of the public to the public to the part of a rection chair, many young people out to feel involved in a common proper to feel involved in a common proper to feel involved in a tive process, are happy to on incomes much smaller in those that are pend by the ge industrial concerns and set up small groups in their homes and workshops up

Cortain aspects of the wellery industry have been insformed by this influx of tailty and creativity. Graham ighes, for instance, Art rector of Goldsmiths mpany says that the now mous annual exhibition Loot, tich the Goldsmiths' Company Junts every year, could not ve been put on 25 years ago there were simply not enough tists/craftsmen. producing ginal creative designs. low each year they exhibit

work of several hundred reflers, many of whom are wing their designs for the time. Most of these small kshops do not have a high lover, their jewellery is very sonably priced and its erest lies more in the creative Lastistic element than in the refrent value of the materials. evellery that a fresher look to It: wares of the average High eet retailer must come.

ilready it is clear that the light in the High Street are re varied and better than y were 25 years ago. The st difficult of all to implement cat change, as they are so remously successful selling designs they already have jually, the small manufacturer o has laid out a considerable ital sum on mechanisation



This is typical of the whimsical, highly individualistic style of Karl Bartosik, a designer whose work has influenced sections of the commercial market, though the detailed intricacy of the designs

initiated by creative jewellers eventually begin to appear in the mass-produced jewellery. Gerald Benney, for instance, pioneered in England the use of

a certain textured finish as long ago as 1964. Some 10 years later that self-same finish began to appear on mass-produced jewellery. The work of influenmass-produced tial jewellery designers like Jane Allen. Clare Murray and Karl Bartosik has clearly been a source of inspiration to many much more commercial manu-

Such designers are also the inspiration behind several of our best small jewellery shops. Those who were interested in their work and believed in its importance quickly realised that the average high street store or branch of a big chain was not the right setting for the highly individual work of people like Bartosik, and that in order to introduce them to a wider audience, new outlets, a cross between a shop and a gallery. should be created.

Electrum Gallery of South ds it very difficult to change Molton Street is probably the production—he must go on most famous, the best and the oducing what the machine can most adventurous of these shop/ galleries, Barbara Cartlidge, who None the less it is noticeable was herself a jeweller and who some of the collection of afford-

certain techniques that were she did much of the abundance of design talent in this country would not get the airing it needed. She can see the influence of her designers' work filtering through to the mass market in a small way.

"I wish the influence permeated the industry much more broadly," she says generously. "But one of the difficulties is that much of the work ehibited in my gallery doesn't lend itself to mass-production. It can only be made and fluished by hand and many of our designs are so avant-garde that they can. inevitably only have a limited

Retailers who do try to be adventurous quite often find that it proves more profitable than they had dreamed. De Beers, the diamond company. has done a great deal to try to stimulate better designs for diamond jewellery with a whole host of awards and competitions which bring work and important publicity to the designers. In particular 115 "Collection Scheme" which it started in 1971 has shown many retailers that the public are more interested in innovative designs than they had thought. Under this scheme a retailer who buys

Besides the very specialised outlets like the Electrum Gal-Icry. Andre Bogsert, Argenta in the Fulham Road and others like them, there are a number of other retail outlets which have chosen to take a road that is midway between that of the ordinary high street jeweller and the specialised gallery.

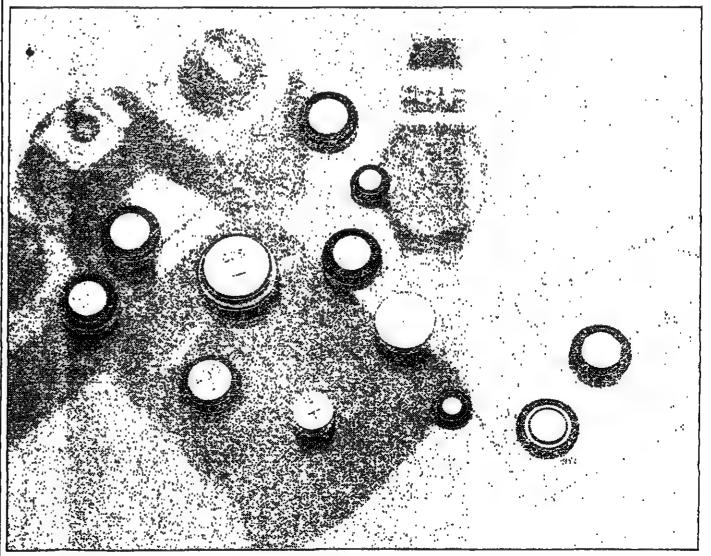
his shop window for a week-this is found to stimulate a great deal of interest, as well as sales.

Shops like Booty in New Bond Street and Holborn, Jones in Beauchamp Place, while not being quite so designerorientated, have none the less provided a very useful outlet for many young jewellers and have also played their part in introducing more adventurous designs onto the market. Those who are not quite ready for the really avant-garde, for the strange geometric shapes of a David Watkins or the whimsical intricacies of a Karl Bartosik, can pick up in either of these places jewellery that is elegant or pretty, simple or high-detailed but is in any case wearable and pleasing.

Our young jewellers and craftsmen pouring out of the art schools in large numbers each year can look forward to the future with greater hope than for some years past. The jewellery market is buoyant. Most of us have come to see jewellery as a vital part of our lives, not just something we buy when we get engaged, married or have a special aniversary Many young girls now earning more than ever before, buy jewellery for themselves. Those who do not need large salaries to keep them contented can establish themselves in small workshops for very little outlay and outlets for their work are proliferating every day.

At the upper end of the craftsman and design market—i.e., the Cartiers. Aspreys. Boucherons of this world—there is also more interest in the work of designers and there is every sign that they too, are aware of the need for change. They realise they can no longer live on the hugely rich of this world, that they need to look to the future, to stimulate interest in the design and quality of their jewellery and not simply in its

For jewellery of this sort, London still is one of a number of big centres in the world. Now that we have such a wealth of young talent it can also rightly at exhibitions like Loof are realised the need for this kind able, wearable but well-designed claim to be one of the most bularly visited by the of gallery, opened the shop diamond jewellery can have the genuinely innovative and lightly for the big chains and because she knew that unless complete collection to display in creative as well.



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Gelco 58
Gen. Amer. Inv. 2664
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Hanna Mining 3754
Harnischeuse 24

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AUSTRALIA

August 24

EmeryAirFreight 3834 Emhart 3834 E.M., 213 Engelhard 3434 Esmark 28 Ethyl 2758

541e | 115e | 397e | 401e | 50 | 595t | 307e | 307e | 307e | 521e | 52 | 421e | 431e | 231e | 231e | 56 | 5752 | 425e | 43

Further losses on Wall St.

INVESTMENT DOLLAR
PREMIUM

\$2.60 to £1-25% (30%) Effective \$2,2335 10;0 (11;0) FURTHER LOSSES developed in fairly active trading on Wall Street yesterday, when a higher than expected increase in the

Closing prices and market reports were not available for this edition.

Money Supply reported after the close on Thursday, pushed stock prices into a downward

By 1 pm the Dow Jones Industrial Average was off another 3.33 to 877.05, making a loss of 6.31 on the week, while the NYSE All Common Index, at \$61.78. dipped 18 cents on the day but was still up 8 cents on the week. Declines led advances by a four-to-one majority. Trading volume totalled 23.46m snares.

Analysts said the 1 per cent rise in U.S. Consumer Prices in July was in line with most Wall Street estimates and was likely to be only a mild negative for CANADA - Markets were

lower in fairly active trading Redjake, \$1 to \$201 and Dome yesterday morning, when the Mines \$1 to \$391. resterday morning, when the Toronto Composite Index fell

3.1 to 1.658.9. The Metals and Minerals Index lost 58 to 1453.7, Utilities 1.33 to 236.61, Banks 1.75 to 324.61. Papers 0.03 to 180.83 and Golds

moved up 4.7 to 2986.3. Massey Ferguson shed \$3 to \$13!-it cut losses in the third quarter and plans an equity

Canadian Hidrogas climbed \$71 on 117,672 shares - Norcen Energy, which fell \$1 to \$251. will offer \$15! a share for the company.

U.S. Steel cased \$1 to \$23-it plans to suspend most operations at two Illinois plants in the

Louisiana Pacific lost \$1 to \$221—It is holding preliminary discussions about the possible acquisition of Flintkote, valued at \$292m. Fintkote is not trad-

General Motors were off \$1 to \$59\. Chrysler \$\; to \$8\; and Ford \$\; m \$41\. Golds were mostly lower, ASA

THE AMERICAN SE Market Value Index moved up 0.37 to 215.24, making a rise of 4.24 on the week, although declines outnumbered advances 291-to-

10.4 in 1918.2. But Oil and Gas Most active Dome Petroleum rose \$1 to \$36). Guif Canada strengthened \$23 to \$631-it will expand two first half turnover.

refineries to meet expected market requirements in Western

TOKYO-Lower, led by Energy-Related and "big-capital" Volume 230m (350m) Oils continued to be sold.

Arabian Oil down Y110 to 3,350. Teikoku Oil V13 to 797, and Toa Nenryo Y24 to 975. Heavy Electricals and Shiphuildings also fell on sporadic liquidations and profit-taking. Cameras and some Machines

GERMANY-Leading shares Banks down, Steels eased, Chemicals firmed. Stores also

up to 40 pfennigs and Bundes-bank bought nominal DM 3m of stock in open-market operations. Mark-denominated

PARIS-Generally firmer in active new Account trading. Steels eased.

Saint-Gobain edged up 20 cents to Frs 120.20 on slightly higher

Thomson-Brandt rose Frs 6 to 216 on a Colour TV Tube Agreement with AEG-Telefunken. Oils showed notable gains,

Department Stores very well supported and some Electricals rose appreciably. Gold Mines extremely firm, U.S. and Canadians narrowly

Germans weakened. AUSTRALIA-Steady to firmer with attention turning to Oils on reports that hydrocarbons detected in a Canning Basin onshore well in Far North West higher, partly due to Foreign

mixed, Oils and Dutch firmer,

Vangas rose 30 cents to A\$2.05 and A.C.M. 6 cents to 25 cents. Among Minings. Golds were "flat," despite record North American prices.

High

'Aug. 23 Aug. 22 Aug. 21

...1.864 1.881 1.902 ... 831 733 710 ... 824 690 736 ... 409 458 466 ... 40 80 ... 4 3

	_	

NEW YORK-DOW JONES

	Acces	Aug	Aug.	Aug	Aug	A	19	79	SinceCo	mplit n
	23	32			Aug.	Aug. 16	High	Low	High	Low
e industrile Hime Binds	860.35			•	38 3,36		885,84 (15 8) 62-10	807.00 (27:2) 82.92	1061.78	41.32
Transport .							115 61 271.77 (18 81 109.18	18/51 205.78 (27/2) 96.51	279 85 1 c7.2/681	12.58 18/7/321 10.58
Trading Vol			38,86 0			- 1	+17.8)	(15,6)	120-4:68)	
• Day's high	888.4	i O low	677.22			'			i	

Indices

STANDARD AND POORS

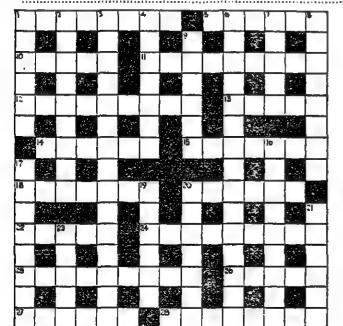
Ind. div. yield 2

i		Aum Aum	Array Array	1979 SingeC mpil't'n
Au 28	55 1. Mug.	21 20	17 16	High: Low 1 High 1 Low
cindustiis 121	50 121.46	121_61 120.66	120,01 118.70	120,01 107.08 154.54 5.52 17.81 127:21 (11:1/73) (30:8/32
(Composite 109	59 103.56	109.68 108.83	108.02 	108,40 88.15 - 125.85 4.40 17:81 - 127/21 11/1/75 /1 6/321
		1 10 10		

	Aug. 15 i	Aug. 8 ;	Aug. 1 Y	ear ago (apprex
ind. div. yield %	5.02	5.13	5.22	4.70
Ind. P/E Ratio	8.41	8.21	8.07	9.99
Lond Gov. Sond Yield	8.59	6.85	8.91	8.54

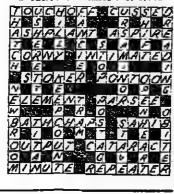
F.T. CROSSWORD PUZZLE No. 4.057

A prize of £5 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the entelope, and addressed to the Financial Times, 10 Cannon Street, London, ECAP ABY. Winners and solution will be given



ACROSS

- 1 Believe firm will stop (4, 4) tion (6)
- 5 The bar could be an inspira-10 Party using gravity to pour into new mould (5)
- II Useless to rejoice in bragging (9) 12 One kind of income-about a pound—is for the ignorant 16 Co-ordinated diagram under
- (9) car requires signature (9)
 13 Allow man to fall into 17 Far from cordial reprimend nblivion (5) 14 A right to corporal punish-
- ment in secret (6) 15 Change the name of gas (7) 18 Caught person with inclina-
- tion daily (7) 20 Stocks to redeem early 21 Going up like foreign money athletic wear (5)
- 22 Fur wrap by the way to possess proudly (5) 24 Examples to grasp amid
- much confusion (9) 25 Aspect of science that's looking up (9)
- 26 As before about to remove all traces of ... (5) 27 . . . objective for sailor to acquire (6)
- 28 Money bowler makes for staff officer (5, 3)
- DOWN 1 Elevated VIP (4, 2)
- 2 Weaver great enough to appear a serious threat (4, 5) 3 Clinging to mere possibility of comedian fighting himself



4 Income concerning meeting

6 Uniform order to fall in line

Sailor striking roughly (5)

20 Old Bob has humble request

23 Church festival without English capital is a bloomer

Solution to Puzzle No. 4,056

to make to pesticide operator

₹10, 5)

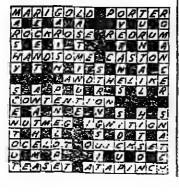
rivals (6)

13. 31

SOLUTION AND WINNERS OF PUZZLE No. 4.051

Following are winners of last Saturday's prize puzzie: Mr. M. A. Hunt, 45, Haslemere Avenue, London, W.13.

Mr. R. D. Milnes, 24, Neville Drive, Coalville, Leies, LE6 3DX. Mr. A. G. Pratley, Park Lodge, Horton, Northampton NN7 2BJ.



N.Y.S.E. ALL COMMON Aug. Aug. Aug. Aug. High | Low 68,17 62.13 62.07 61.70 61.68 53.86 (15/8) (27/3) MONTREAL TORONTO Composite JOHANNESBURG industrial Aug. 10 Aug. 3 (Year ago (approx))

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Denmark	f	35.54	25,56		
			-0.0	(25.7)	
France	[77]	99.1	88.7	91.0	
_				(13:3)	(15.2)
Germany	1961	751,50	754.W	239.4	719,4
				(16:1)	(7:6)
Holland	1537	76.1	78.U	₹\$.9 ·	
				(34/h)	
Hong Kon	9_	572.71	675.85	625.78	493.83
				13:61	(3.E)
italy	(III)	88.57	58.78		62.38
				133761	(2)1)
Japan	[13]	400.30	461.00		
			*** **	131-II	
\$ingapor	(r)	(C)	860-6 i	44.530	3414
-				(8:11)	(33/3)
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walues it					
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Toronto	300	_1 000	hild to	lact to	named
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31/12,63	- 4	* Con	nhager	SE 1	/1/73
tt Paris	Boul	rse 196	11. 24 (Commè	zbank
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Spain (d) 94.77 95.17 111.26 91.42			9 :			
Sweden (c) 564.84 357.88 601.74 358.86 66.27 (20.75)	Spain	(d) 8	4.77	35.17		
Switzerld(1) 622.4 628.8 339.1 238.0 Dec 1953 \$\$ Amsterdam Industrial 1970 \$\$ Amsterdam Industrial 1970 \$\$ Amsterdam Industrial 1970 \$\$ Amsterdam Industrial 1972 \$\$ Tokyo New & \$\$ 4/1.68 \$\$ Straits Industrial 1976 \$\$ Tokyo New & \$\$ 4/1.68 \$\$ Straits Industrial 1/1/58 \$\$ Straits Industrial 1/1/58 \$\$ Swiss Bank Corporation,					401,36	338.86
1970 '5' Hang Seng Bank' 31/7/64, 2: Banca Commerciale Italiana 1972 Tohyo New SE 4/1/68 b Straits Times 1906 c Closed, d Madrid SE 29/12/78, e Stockhofm Industrial 1/1/58 / Swiss Bank Corporation. u Unavailable. THURSDAY'S ACTIVE STOCKS Stocks Closing on traded price day Contl. Air 482, 500 1612 + 212, 200 162 + 212, 200 163 - 32, 300 163 - 32, 300 163 - 32, 300 163 - 32, 300 163 - 32, 300 163 - 34	Switzer	ld(/) ä		625.3	339,1	294.0
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Handy Hrmn 346,000 234 +178 Am. Tel 300,000 58 4 P. Syc. Col 245,300 16 4 Unc. Resour 238,700 273 + 78	THUI Contl. A Squibb Lubrizol	RSDA)	Y'S A Str. 48: 46:	CTIV ocks ided 2.500 5.700 8,700	E STO Closing price 161 ₂ 323 ₈ 464 ₈	CKS hange an day + 2 ¹ , - ² + ¹ ,
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P. Svc. Col 245,300 16 — ¾ Unc. Resour 238,700 27¾ + ¾	THUI Contl. A Squibb Libbi Exan.	RSDA	Corpo Y'S A St 11/4 48: 40: 39: 36:	CTIV ocks ided 2,500 5,700 8,700 2,400 1,300	E STO Closing price 1612 3218 4614 6924 544	CKS hange day + Z ¹ , - T ₂ + 1 - T ₂ + 1
Unc. Resour 238.700 273 + 7	Contl. A Squibb Lubricol IBM Exan Handy I	RSDA	St A St 46:	CTIV ocks ided 2,500 5,700 8,700 2,400 1,300 5,000	E STO Closing price 16% 26% 46% 544 244	CKS hange an day + 2 ¹ , - ¹ , - ¹ , + ¹ , + ¹ , + ¹ ,
Colorse 218 200 191 - 1	Contl. A Squibb Lubricol IBM Exan. Handy HAm. Tel.	RSDA	Y'S A State 117 48 46 40 39 36 36 30	CTIV ocks ided 2,500 5,700 8,700 2,400 1,300 5,000 0,000	E_STO Closing price 16% 32% 46% 46% 54% 24% 24%	CKS hange an day + 2 ¹ / ₂ + ¹ / ₆ - ⁷ / ₆ + ¹ / ₆ - ¹ / ₆ - ¹ / ₆
	Contl. A Squibb Lubrizol IBM Exxa Handy I-Am. Tel P. Syc. ()	RSDA)	51 A S1 17 A 48 48 48 39 39 34 30 34 30 24 24 24 24 24 30 24 24 30 24 30 24 30 24 30 24 30	CTIV ocks ided 2,500 5,700 8,700 2,400 1,300 5,000 1,300	E STO Closing price 1612 3273 464 564 544 244 58	CKS hange an day + Z ¹ -2 - 5 - 1-1 - 3 - 2 - 1 - 1 - 3 - 1 - 3 - 1 - 1 - 1 - 3 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1

RACING

BY DOMINIC WIGAN

Kris seems likely to win the day

Aug. Aug. Aug. Aug. 25

230.40 288.64 287.46 286.79 283.79 (28/8) 284.46 283.80 282.62 280.11 275.13 (28/6)

1862.81 1685.21 1967.25' 1640.7' 1667.25 (21/8)

\$19.3 \$19.5 \$88.6 \$88.6 \$88.4 (25.6) 226.4 (17.4) \$48.1 \$48.2 \$48.8 \$42.1 \$38.4 (17.6) 270.5 (2.1)

has aiready described the Warren Place colt as a superior animal over that distance to the which also included So Blessed.

But the fact remains that Kris's one defeat in an eightrace career to date came in a somewhat unsatisfactory race for this year's 2,000 Guineas, in which he went down by only half a length, and he has since gone on to gain three impressive successes,

Kris, who might have had it all to do in the St James's Palace Stakes at Royal Ascot but for the fact that Young Generation was a pixind or two below his best following victory over Pitasia in the Prix Jean Prat at Chantilly, was seen at his most ruthless in the Sussex Stakes last month. Sent into the lead a leng way out in Goodwood's group one event the chestnut son of Sharpen Up proceeded to run his rivals off their legs once Thairning's stamma gave way in a matter of strides a furlong and a half from home.

8 Cowardly play leads to com-plaint (3, 5) Prudence joins Women's At the line Kris, cased sensibly by an always confident Joe Mercer who had been pre-Institute to upset rockers pared to coast in Thatching's slipstream on the far rails early in the straight, had plenty in hand of both Swiss Maid and could be a blow in winter Red Alert. This afternoon Kris, returning company adopts fashion of public school (6)

to the scene of that St. James's Palace Stakes triumph to try to extend an unbeaten run to four victories in the Waterford Crystal Mile, should have no problems unless than remarkable character. Radetzky is back to his best.

Radelsky returned to the racceouse after a highly successful season at stud which saw him getting 25 marcs in foal. He has been off the course for a long while but can be

KRIS HAS never struck me as guaranteed to make the outstanding miler so many presence felt if, as Clive scent to rate him. I can in no Brittain believes, he is still way agree with a colleague who somewhere near the force he Ago.

Thirty-five minutes before the Waterford Crystal Mile I shall ill-fated Petingo who chased be taking a chance on Serge home Sir Ivor in a 2,000 Guineas Lifar out-battling More Light in

ASCOT
1.45-Abu Torkey
2.15—Serge Lifar**
2.50—Kris*
3.20—Mandelia
3.50-Second General
4.20—Glorified

NEWMARKET 1.30-Admiral Grenville 2.00-Winner Takes All 2.30—Starry Water 3.00—Ginistrelij*** 3.30-Foreign Park 4.00-Bold Reply NEWCASTLE

2.15—Heavenly Ruler 2.45—Wyn-Bank 3.45-Coriace 4.15-Secret Journey

the March Stakes, Serge Lifar is a few pounds short of the highest grade but he thrives on racing and his courage may see him just getting the better of the West Hsley colf, should it come to a struggle between the pair in the closing stages.

By far the most absorbing event of the afternoon at Newmarket is the Fitzroy House Stakes over seven furlongs which sees a match between Morayshire and Ginistrelli (U.S.), Ridden by Steve Cauthen in the absence of Mercer doing duty on Kris at Ascot, Ginistrelli nught to follow up his Yarmouth

triumph. A 4-1-on chance on the east coast track. Ginistrelli won with plenty in hand without being given anything approaching a hard race. Rated Geril's leading two-year-old of his sex. Ginistrelli will have gome on a creat deal as a result of that educational run

long	Per cert	Petrolett Gerekste Telekstern Union Elec	::	125 122 67 63	- 2 - 1.25 + 0.50
nco Settral	261 — 269 — 264 —	BRAZIL			
Granada (1,075) . noc Hispana	134 — 252 —	Aug. 24			Cruz Yld
o. I Car. (1620) neo Madrid Sentander (250)	192 — 266 —	Accerta . Banecdo Brazil.	1.49	+0.6	0,14 14.0 0,11 8.00
o. Urguno (1.000) neo Viziava neo Zaragozano	224 — 263 — 214 —	Banco Itau PN Bolgo Milerra OP Logas Amer O.P.		+0.8	. 0,08 6.00 1 0.08 5.00 2 0,20 10.0
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NOTES: Overseat prices exclude S premium. Belown dividends are the withholone to:

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Blue Metal Ind ...
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Bouganville Copper ...
Broken Hill Proprietary.
BH South ...
Cariton United Brewery
CSR (S1).
Cockburn Cement ... +0.01 -0.30 +0.06 -0.01 +0.06 -0.05 +0.05 -0.05 40.84 10.30g 10.85 11.40 40.06 +5.61 News Nicholas International N. Broken H'dings (50c) -0.07 -6.02

Oiter Exploration

Proneer Concrete

Rockett & Colman

Sleigh (H.C.)

Southland Mining

Spargus Exploration

Thomas Nat. Traus.

Tophoya. Western Mining (50c). dworths SWITZERLAND + Aug. 24 Price ; +or : Div. Yld.

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Do. Heg... 705 ~10 22
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Electrowatt... 2.130 ~1d 10
Fischer-Georg'... 710 ~5 5
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Fabrique Nat. 3.425 + 70 250
G.B. Jano Bm. 3.600 + 10 170
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GBL (Brux L) 1.725 + 5 90
Hopokan 2.785 - 15 170
intercon 1.725 - 5 149
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Shorebrand 115 + 1 10 8.7

Algoma Steel....

Can. Perm. Mort. 185e Can. Imp. 8k. Com. 2654 Canada Indust. #2231. Can. Pacific 321e Can. Pacific inv. . . 327e Can. Super. Oil. . . 152

Southdown 5514 55 Southern Cal.Ed. 2514 2514 Southern Cal.Ed. 1234 1278 Southern Nat Ras 4514 4314 Southern Pacific 5714 564

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United Brands 111g
US Bancorp... 854g
US Steel 84g
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Uvirginia Elect 187g
Wallacs-Hurray 281g
Warnar-Cominn 85g
Warnar-Cominn 85g

Warner-Lambert 34
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Western Bancorp 54% STOCKHOLM. Aug. 24 Frs. + or Div. Yid. Arrique Coo et . 509.5-10.

Air Liquids . 469 + 6
BIC . 825 + 7
Bouygues . 506 5
B.S.N. Gervals . 700 + 4
Carrefour . 1.628 + 6
C.G.E . 355.0
C.I.T. Alcate . 1.148 - 22
Cis. Bancaire . 456.0

Aug. 34 Price + or Blv. Ye ## Ac luc 2 (Kr58 105 | 151 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 | 155 |

East Asiatic Co. Bryggerier. For Papir Handelsbank, G.Nthn.H.(Kr90)

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St Helenb
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INDUSTRIALS AECI

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Berlow Rend 5.20
CNA investments 2.50
Currie Finance 1.00
De. Besta ledustrial 17.00
Edvars. Stores 46,00
Fed. Volksbeleggings 2.12
Greatermens Stores 3.20
McCasthy Rodwsy 0.80
NedBank 0k Bazisars 2.30
Protes Holdings 2.05
Rand Mines Properties 2.55
Retco 0.85
Sage Holdings 1.90
Sappr 2.87
C G. Smith Sugger 7.37

Financial Rand U.S.\$871 Discount of 26.6%)

-0.15

-0.03

+0.02

laggie . African ^C sting

Jim Jones in Johannesburg GIE, South Africa's largest

Southern Sun issue, ecribed 33 times and with ing interest rates fuelling well received.

Thi as fabricated steel products. (\$3.1m) for the six months to e 30, 1979 and a 59.2 per first-half operating profit ovement to R13.6m

"bluring the recent setback in nestic demand for steel prois, Haggie concentrated on eloping export markets in half-way stage. ope and North America. This paid off and export tonnages the first half of 1979 were thie those of the previous first f. Local sales showed only a rginal improvement. The

utilised throughout the No details have been finalised the therms of the listing, but hannesburg analysts feel that may open on a 6 per cent yield from NKr 1.1thn and operating all Withelmsen's dry cargo ships profits were down by NKr 28m are chartered for the rest of

t the company's plants were

On the strength of its first half rnings Haggie has doubled its to Nkr 18m (\$3.6m). Improved terim dividend to 10 cents, results are foreseen for the de company's pre-listing stateent is expected to forecast tal taxed earnings this year of 15.5m and a total dividend of :

The First Viking ommodity Trusts Commodity OFFER 36.9xd

BID 35.1

Commodity & General

Management Co Ltd



10-12 St George's Stree (el: 0624-25015

Currency bonus underpins Australian Nedlloyd improvement

of them companies dependent on tourism-are usually F1 10-15m

The dry cargo fleet did well

in the first half of the year, and

this year at satisfactory rates.

Swedish car and truck group

Volvo has acquired 1,500 new

shareholders among its em-

ployees by organising, and help-

ing hiem finance, purchases of

shares in its new SKr 212m

(\$48m) stock issue, writes Wil-

liam Dullforce in Stockholm.

Demand for the shares was

larger than anticipated, accord-

ing to Mr. Anders Hedberg, head

employee a one-year loan free

of interest with which to buy up to 100 shares. The loans are

repayable in 12 instalments over

the following year.
Almost 2,000 Volvo employees

from all categories of the labour

force took advantage of the

offer. On average they each

COCOA

M FOTOMES, A

1,200 JAN FEB MAR APR MAY JUN JUL AUS 1979

A sudden rally in the zinc

dealers to cover previous sales. The recent upsurge in cocua

the London futures market fell

But after a gradual recovery the price ended the week only

£22 lower at £1.454 a tonne.

Yesterday prices opened higher but fell back steadily,

possibly encouraged by the con

tinuing high level of Ghana mid-

crop purchases. The Cocoa

Marketing Board said it purchased 1,379 tonnes in the fifth week of the 1979 season (ended

August 23) bringing the cumulative total to 8,460 tonnes against 7,811 at the same time

£33 a tonne.

ZHÍ ZHÍ PASITIAN

The company offered each

of financial administration.

NEDLLOYD, the Dutch ship-AGIE, South Africa's largest ping and transport group, the engineering group, is, doubled net profits in the first leum gas bulk carrier activities in the follow the Southern half of 1979 in the face of fore-tailing to follow the Southern half of 1979 in the face of fore-tailing to follow the Southern half of 1979 in the face of fore-tailing to follow the Southern casts that its results this year line increase was sharply due to considerably the southern the south the sou and institutions through largely the result of currency higher bunkering charges and Johannesburg stock exconversion factors and an tough competition. The result of upturn in bulk carrier its oil exploration activities in upturn in bulk carrier operations. The improvement is th closed recently, was over- expected to continue into the showed a loss. current half year.

The result in the second half and for industrial stocks may equal the Fl 316m meshire stockbrokers are (\$16.8m) profit of the same lident the Haggie issue will period last year in view of the improvement in the shipping Well received.

The company which manufactors sector and higher contribution sector and higher contribution sector and higher contribution from minority holdings, the company said. This suggests unanounced a 54.3 per cent total net profits of nearly in turnover to R74m Fl 50m compared with Fl 40.6m last year.

Group net profit rose to F1 17.5m (\$3.75m) from F1 9m in the first half. The operating result of the consolidated com-These figures compare with a pames rose nearly seven-fold to I turnover of R97m and an F1 22.4m while the contribution roung profit of R16.5m in from minerity holdings rose to FI 14.2m from Fl 9.5m. Net profit per share rose to Fl 5.23m from Fl 2.72. Nedlloyd does not reveal turnover figures at the

BY FAY GJESTER IN OSLO

first half 1979, Freight carnings

fell to NKr 1.02bn (\$203m)

current six months, but the

results for the year as a whole.

are expected to be "somewhat

Wilhelmsen attributes the

ower half-year figures mainly

hree ro-ro vessels to its Barber

to delays in the delivery of

Blue Lines shipping company,

coupled with the fact that one of its oil rigs, Treasure Finder.

was laid up for an extended

period during the half year. All

three Wilhelmsen rigs are now

employed, however, on contract

extending through the rest of

Profits from the liner trade

were lower than in first half

1978, but are expected to im-

prove in the second half of this

weaker" than in 1978.

Lower operating surplus

NORWAY'S largest shipping on the spot market. Their re-

group. With, Withelmsen, re- suits are described as "weak, ports poorer operating results in but better than expected."

year. The group's two super-tankers are currently operating SKr. 4,200 (\$1,000).

seen by Wilhelmsen

While the oil products, due largely to rebates on investchemicals and liquefied petro- ments. Nedlloyd took four

vessels into service in the first half and sold 14, including one bulk carrier. Its fleet now consists of 105 ships with tonnage of nearly 25m dwt.

the North Sea improved but still PAKHOED HOLDING, the storage, transport and property group, returned to profit in the Most of the group's nonshipping companies maintained their results at the same level as in 1978. The overall improvea loss in the same period of last year. Net profit in the first half ment in the result of consoliwas Ft 95m (\$4.75m) compared dated companies was sufficient with a loss of Fl 4.3m in the to compensate for the rise in first half of last year. The com-nel interest charges to Fl 35m pany views the second half with from Fl 17.8m. The results of confidence. minority participations - many

A recovery in the second half of last year enabled Pakhned to show a small profit of F1 500,000 higher in the second half, for the year as a whole.

Nedlingd noted.

Turnover fell 14 per cent to

Ft 186m (\$93m) in the first half. The improvement in the net Operating profit, after allowing result was strongly influenced by a pre-tax foreign exchange for depreciation, rose 82 per cent to F1 33.3m. Income from profit of Fl 17m resulting from the conversion of loans worth non-consolidated \$64m into guilders. The tax doubled to Fl 3.3m non-consolidated subsidiaries doubled to Fl 3.3m while interest charge on the total result was charges fell to Fl 15.4m from ; Fl 4.5m after a tax benefit of Fi 23.5m. Extraordinary charges Fl IIm in the first half of 1978 fell to Pl 3.7m from Fl 5.5m.

Borregaard boosts first half profits

By Our Financial Staff

PROFITS more than doubled for the first half of 1979 at Borrogaard, the Norweglan industrial group. year-end appropriations, earnings were NKr 41.2n (\$8,19m) compared to NKr 16.2m.

The company attributes most of the upturn in profits to better operating results in its paper and pulp divisions where sales for the six months rose by a third. Over the group as a whole gross sales rose by 14 per cent. to NKr 1.77bn, (\$351.89m).

The improved paper and pulp prices that did so much to improve trading in the first half should develop favourably in the current ax months. However. Borragaard faces cost increases as a result of higher oil prices.

All in all, second half earnings "should be below those of the first six months," the company emphasises.

retailer pays more

WITH A sharp rise in profits, leading retailer G. J. Coles has demonstrated why it wanted to buy out its U.S. partner last year in the local K-Mart Discount retail opera-

Coles reported a 45 per

cent leap in group earnings from A\$37.85m to A\$54.73m (U.S.\$62.19m) in the 57 weeks ended July 28, including the first full year's trading results of K-Mart. Group sales rose 54 per cent to A82,39bn (US82,72bn). The dividend is going up from 12 cents a share to 13.5 cents.

substantially from tax incentives and allowances. If allowance is made for the K-Mart earnings the Coles Group was adversely affected by the flat consumer demand which prevailed throughout 1978-79.

Group profits also benefited

The profit was after total Investment allowances of A\$4,66m and a stock valuation adjustment of A\$5.21m. On a normal tax basis, Coles' profit would have risen about 8 per cent to A\$33m. with K-Mart up 22 per cent to 189m.

The directors point out that the improving trend of profit and sales achieved for July-December, 1978, was not sustained after the first few months of 1979 Competition was strong in the second half and faction" was taken to meintain market share at a time when consumer spending was not hunyant. This resulted in the profit ner 2.13 cents to 1.91 cents.

Payout held by insurance group

By John Wicks in Zurich THE SWISS-BASED Gerling

Global Reinsurance Group. of Zug, is to pay an unchanged 15 per cent dividend for the past year despite a decline in net profits from SwFr 2.1m to SwFr 1.9m (81.15m).

This fall in carnings is attributed to an exceptional rise in administration costs by the same amount. Gross premium income of the company rese from SwFr 86.7m to SwFr 92.3m last year, pre-miums for the company's own increasing account SwFr 70.2m (SwFr 64.9m).

AMC and Renault hope to clinch deal this year

of the year whether to assemble

Originally conceived as the forged 18 months ago, the question of U.S. production of a Renault car was deferred earlier this year because of the difficult questions it raised. These ranged from sourcing com-ponents to how the two companies, one small and financially fruil, and the other heavily ex-tended in other parts of the world, would share the costs of retooling an AMC assembly

Earlier this year, the two companies launched the first stage and the easter aspect of

plant for such a project.

a return to profitability in the last two years, AMC will look univ Subara offers a comparhard and long before opting for oble vehicle in the U.S. and AMC

AMERICAN MOTORS Corpora-marketing of Renault's small untity vehicles, whose sales tion and France's State-owned car. the R5, through AMC's have dropped during the recent automobile company, Renault, dealers. Since then, AMC petrol shortage, and may be furare hoping to decide by the end officials have revealed this week, ther damaged if the economy the year whether to assemble they have been closely examining the seriously into recession. French-designed passenger ing U.S. assembly for Renault The French company wants to and hope to make a final limit its hability in the event of

decision by the end of a new crisis at AMC December. On Thursday, AMC unveiled With Vollawagen's U.S. sales its one new product for the booming since it storted U.S. 1980 model year, which a fourassembly last year. Renault is wheel drive version of its small clearly attracted by the possis saloon car known as the Con-bilities. But the costs of special cord, Incorporating basically the equipment and tooling at AMC's same four-wheel drive systems Kenosha, Wisconsin, plant, are as its Jeeps, the AMC "Eagle" reportedly estimated at between will, the company hopes, find \$100m and \$200m and despite 50,000 customers in the coming

a half share of such an invest- believes that there is a signifiment burden. cant market for a four-wheel For its part. Renault is likely drive saloon in parts of the cant market for a four-wheel to be cautious, not least because country which experience diffi-AMC's recent boom is due almost cult driving conditions for their agreement involving the entirely to the popularity of its several months of the year.

Chrysler Canada seeks state aid

EXECUTIVES of the ailing carefully studied. Chrysler Canada discussed the possibility of Government assistance yesterday during a meeting with the Industry Minister, Mr. Robert de Cotret. Mr. de Cotret was reported sympathetic. However, Government gave no definite promise of assistance.

Mr. de Cotret said timre were some interesting "long term" proposals on the table for how the Government could help the

Although refusing to give details the Minister said the proposal "involves the creation of new jobs as well as the main-

He also confirmed that there was talk of Government money being used to assist Chrysler. but no figures were released.

tenance of existing jobs."

Chrysler Canada asked to confirm that Government money had been discussed, said: "We company, based in Windsor, are not denying it." The com-Ontario, and they would be pany was "leaving Mr. de

Cotret to do the talking."

An aide to the Minister declined to elaborate on the meeting, saying that "everything is still at the exploratory

Mr. de Corret underlined the fact that the Canadian company's situation was not the same as its American parent and he assured reporters "this is not a bale out operation."

The Minister said he believes the main concern is the viability of the auto industry in Canada.

\$392m offer

for Flintkote

PORTLAND - Louisianna-

Pacific Corporation the wood and builders material company,

said that it is holding prelimin-

Integon ends merger discussion with CIT

Corporation, the insurance hold-ing company, is ending merger talks with C.I.T. Financial Cor-, poration.

On August 8, Integon announced that C.I.T. planned to offer \$35 a share in each or notes for all its outstanding

eleasing further news on the end of negotiations shortly.

of a pending agreement in prin-

ATNSTON-SALEM - Integon ciple to merge C.I.T. Into RCA

ing for the acquisition of C.I.T. ing materials group, concerning The company said it would be

Integon later said that it was C.I.T.'s decision to end the acquisition discussions because

Corporation. On August 13, C.I.T. and RCA announced that, at RCA's sug- ary discussions with the man-20stion, discussions were resum- agement of Flintkote, the build-

On August 17, a joint the possible acquisition of announcement was made by the ! Flintkote for \$392m or \$53 a two companies that an agree, share, payable in a new ment in principle had been Louisiana-Pacific preferred sock reached for the acquisition

i and cash. AP-DJ:

I.G. Index Limited 01-351 3466. Three mouths silver 449.4-453.6 29 Lamont Road, London SW10 6HS. Tax-free trading on commodity futures. The commodity futures market for the small investor.

COMMODITIES/REVIEW OF THE WEEK

Gold upsurge boosts metals

BY OUR COMMODITIES STAFF

old helped raily other metal Zambia limiting mine produc-iarkets as well. The bullion tion there. arket spot quotation for sliver atinum values reversed its week's normal consumption. revious downward trend, gaing £15 to £189.05 an ounce. ish wirebars gained £11.25 to earlier in the week. 94,25 a tonne, only £7.75 down

TALS

minium ... ree Markets c.i.f....

TEEKLY PRICE CHANGES

Latest prices Gh'nge per tonne on unless week stated

5580 -5.0 5310t -2.5

conut (Philippines: \$1,020x —10

roundnut 52. -10
nseed, Crude - 5
alm Maleyan, - 5650y -

ppra (Philippines)..... yabeans (U.S.,

rench No. 3 Yellow (Amer). £109.5x - 1.75 † £100.25

HE SPECTACULAR rise in and news of a fue) shortage in [2.000+1 per te

Damage to the oil pipeline in imped by 21.9p during the Tanzania is reported to have teks to reach a record level of reduced diesel supplies on the 18.65p an ounce. Free market Zambian copperbelt to only a

Lead and zinc prices also railied at the end of the week Base metal markets were also following the upward trend in osted by gold. Copper yester- copper. Cash lead ended the ly made up most of the losses week £9.5 down at £529.5 a ffered earlier in the week, tonne after falling to £514

A significant development was the week after falling to £883 that the cash price of lead fell one stage on speculative below the three months quotation for the first time since Apart from the bullish in October last year confirming sence exerted by the rises in that the shortage of supplies. ld and silver, the recovery in which has been the dominant pper was aided by forecasts of influence in the market, bas other fall in warehouse stocks eased considerably.

1979

£96,65 | £85,8

£113 | £105.5

1 £3,975 | £3,850 2,850 | \$2,850 51.850 | \$1,660

81,175 | \$925

£441 £386 \$720 \$610

\$745 \$620 \$350.45r \$283.25

£2,041 £1,45,52

12,041 11,45.52 5 £1,990.5 £1,350.5 5 £2,089 £1,298.5 78,65g. 72.5c £740 £700 \$526 \$476

Low

High

2710-50 - £680 £730 £710 \$1,510,30 -50 \$1060/70 \$1,540 \$1,210

£3,900 \$2,575 \$1,575

\$480 **\$2**65.6

£1.833

COPPER		+ or	p.m. — Unofficia	<u>,+'</u>
	£	· C	<u>.</u>	, E
Wirebare Cash	894.5	+8.76		+11
menths	893.5.4	+9.76		+10
Bettlem't Cathodes	į	+8.5	_	}
Cash	558-9	+12(:		j+11
months		+12	_	→ 10
Battlem't	889	+ 15		
U.S. Smt.	· -		184 -87	!'
TIN-B:	reiv char	ged w	uth the m	arke

prices was balted on Monday when the December position on Settlem't Standard Standard Cash...... 6610 5 +22.5 — 3 months 6620 5 +10 | — Settlen't 6615 +22 | — Straits, £: 21873 | — NewYork — — —

LEAD | a.m. + or, p.m. :+ or

last year, when the season was already 12 weeks old. London coffee futures prices ended the week only modestly higher despite a wave of trade and speculative buying early in the week. Dealers said upward trend was contained by light producer selling. At last night's close November delivery

coffee was quoted at £1.820.5 a tonne, up £18.5 on the week. On Thursday the U.S. Agriculture Department said there appeared to be no further threat of weather damage to the Brazilian coffee crop. Department analysis said the annual frost season was coming to an end and latest weather forecasts gave no cause for

concern. Coffee traders have kept a nervous eye on Brazilian weather trends since frost wiped an estimated 7m bags (60 kilos each) off the pros-pective 1980 coffee crop at the end of May. World sugar prices continued

to move higher and the London daily raws price ended the week £3 up at £105 a tonne. Dealers said the rise was encouraged by reports that Syria had paid "a good price" for a cargo of whites. On Wednesday the EEC Com-

BASE METALS

COPPER—Gained ground in morning only trading on the London Metal Eschange. Forward metal moved abond strongly on the pre-frairest reflecting forecasts of another fall in stocks, the firmness in overnight U.S. markets and the strength of gold and silver. However, the pince essed on the kerb following profit-taking to close at 1892. Turnover 4,725 tonnes. Ameigemented Metal Trading reported that in the morning cash wirebard traded at 1893, three months 1895, three months 1895, three months 1895, 82, 92,5. 82

TiN—Barely changed with the market tending to hold steady reflecting the closure of the Panang market and lerecasts of fittle change in warehouse stocks. Forward metal anded at 05.630 on the kerb.

Morning: Standard, cash 06.650, 8.610, three months 18.620, 25, 30 25. Kerb: Standard, three months 68.625, 30 market yesterday was attributed to trade support buying forced

| Cash | Color | Color

LEAD Moved shead reflecting the trend in other metals with lorward metal finally 5532 on the kerb. Turnover 2.175 tonnes.

Morning: Cash £531, 30 early September £532, three months £527, 27.5, 28. 29, 30, 29, Karb: Three months £530, 31, 32, 33, 32.

ZINC—Gained ground following trade support which triggered stop-loss buying. Forward matal arggissed to close at £303 on the kerb, Turnover 2.375 tonnes.
Mozning: Three months £295. 96, 99, 99.5. Kerb: Three months £301, 3.

ALUMINIUM—Firmer following fore-casts of a sizeable increase in stocks which had the effect of widening the backwardation to around E5. Forward metal was finally quoted at E632 on the kerb. Turnover 4,500 tonnes Morning: Three months E688, 89, 90, 92. Kerb. Three months E682.

mission authorised exports of 35.750 tonnes of white sugar.

SILVER

Silver was fired 12-3p an ounce higher for apot delivers in the London builton market yesterday, at 438-5p. U.S. cent equivalents of the fizing havele water. Sont 995-5c to 26c; threemonth 1000 it up 27.8c; six-month 1086 ct, up 27.8c; six-month 108.6c, up 27.c; and 12-month 1085 2c, up 27.5c. The metal opened at 4284-4384p (878-980c).

SILVER Builton + or LM.E. + or per fixing - close - troy cz. price Spot .. 459.65p -12.8437.65p +181 5 months 451.53p +13.1451.25p +18.7 6 months 452.10p +12.8 12months 462.0p +15.8

LME—Turnover 66 (198) lets of 10,000 uzc. Morning. Cash 437 6, hree months 451.5, 51, 51, 5, 50 5, 51, 51 5, 51. Kerbs: Three months 451.

Coons lutures were initially steadler belors weakening due to a stronger Starting and trade selling to cluse marginally oil the lows of the day, reported Gill and Dutlus.

Yesterd'ys + or Business Close - Done COCOA Sept ... 1400-1403 -6.5 14-22-18-98
Dec ... 1455-1455 -18.0 1485-1450
March ... 1496-1499 -8.0 1520-1494
May ... 1525-1528 -6.0 1536-1525
July ... 1525-1528 -6.0 1536-1525
Sep ... 1575-1588 -5.5 1575
Ded 1610-1620 -4.5 1600 Sales 2,301 (1,514) lots of 10 tonnes International Cocca Organisation (U.S. conts per pound): Daily price Aug. 23 145 85 (143,38): Indicator price for Aug. 24 15-day average 142.11 (141.72) 23-day average 141.91 (141.85).

COFFEE Robustas opened unchanged to should lower but maintained a steady tone in a narrow trading range throughout the morning session, reported Drevel Burnham Lambert. The afternoon was enter again disappointing with only small book-squaring operations ahead of the extended weekend boosting volume slightly. Values finished —IT to +f6 on the day.

**COFFEE Close + or Business Done

Enertonne

Seles: 3,339 (4,225) lots of 5 tonnes. ICS Indicator prices for August 23 (cents per pound): Other Mild Arabicas 202 58 (201 17). Robustas ICA 1976 185.00 (182 00). ICA 1968 125 25 (183 25). Colombian Mild Arabicas 208 00 (204 00). Unweshed Arabicas 206 00 (204 00). Comp. daily ICA 1988 198 85 (197 28).

GRAINS

WHEAT

IMPORTED—Wheat: CWRS No 1 13/2 per cent, unaudied. U.S. Dari Morthern Spring No 2 14 per cent, Aug. 97 50 Sept. 98.25, Oct. 99.25, transhipment East Coast. U.S. Hard Winter 13/2 per cent. Supt. 103 transhipment East Coast. U.S. French Aug. Sept. 109.50 transhipment East. Coast. S. Alrican White unquoted. S. Alrican Yellow Sept. Oct. 82.50 nom. Bartay: Enuish Feed fob Sept. 89.50. Oct. Dec. 93 transhipment East. Coast. Sorghum. U.S. Alrican property. Oct. 82.50 nom. Sorghum. U.S. Alrican unquoted. Outs. Scandingwan lend unquoted.

Millands 52 70. If East B3 70, Scotland 84 30. The UK Monetary Coefficient for the week beginning Monday. August 27 the week beginning Monday, August 27 is o-pected to remain unchanged.

RUBBER

The London physical market opened unchanged with dull trading conditions closing on a quest note. Lewis and Pear reported a Malzysian gadown price of 278 (275) cents a k-lo (buyer, Sentember).

No 1 Yesterd'ys Previous Business R.S.S. Close Close Done

Sept...... 57.75-57.90 55.50-57 55 57.82-57.00 cot.... 57.80-56.60 57.30-58.00 6.20 51.30-58.00 51.50 55.50 51.30 5 Sales: 94 (348) at 15 tonnes, 44 at

Sitchnes

Physical closing prices (buver) were:
Spot 57 00p (58 50p); Oct. 52.00p
(61 75p), Nov. 62 50p

SOYABEAN MEAL

Yest'rd'y +or Business Close — Done pertonne October... 113.80-14.4 - 0.75
December... 113.20-13.4 - 0.50 113.60-113.00
February... 121.20-21.7 - 0.45-121.50
April... 122.20-24.0 - 0.60-122.50
June... 123.20-24.5 123.50
August.... 123.00-22-5 - 0.15

Sales, 46 (58) lots of 100 tonnes. SUGAR

LONDON DAILY PRICE (raw sugar):

£106 0 (£103 0) a tonne cil for Aug.
Sept -Oct shipments White sugar
daily price was £113.50 (£111 50).

The market opened steady, but increafter showed a singhtly easier tendency
until the opening of New York when
alburage buying produced the bast
levels of the day, reported C Czainilow.

-----Sugar Pref. Yester- Provious Business Comm. day's Close Done

Oct...... 110.50 10.60 108.65 09.70 118.65 09.00 Dec... 114.50.14.40 112 55-12.79 114.55 12.65 Harch 120 60 02 60 119 70 19.60 121.40.20.25 May ... 125.80 24.00 125.05 23.40 124.50-25 80 Aug ... 128.19 28.25 127.30 27 50 128.25 28.05 Oct... 152.00 32.25 151.35 51.35,

WOOL FUTURES

SYDNEY GREASY—Close (in order buyer, seller, business sales) Micron control: Oct 449:1 409:2, 410-0-403-0 48, Dec. 414.0, 415-0, 414-0-412-0, 66-March 422.0, 423-0, 423-422-0, 84, May 423-5, 424-0, 425-5 traded, 10-Oct 425.5, 426-0 427-0-426-0, 18-Dec. 426-0, 427-6-426-5, 5-Seles 265-LONDON GREASY—Close (in order buyer, seller, only) Oct 218-0, 32-0 Dec. 218-0, 32-0 March, May July Oct 20-0-228-0, 38-0 March, May July Oct 218-0, 33-0 May July Oct 218-0, 33-0

NICKEL 3.m. + or p.m. + or Official | - Unofficial | - Unofficial

AMERICAN MARKETS NEW YOR! August 24.

A WEATHER lorecast of frost for Live Hogs—Oct. 50,50-38-60 (35-80) tentral Manifolia Friday maint regulated 55-51. Dec. 36-45-36-50 (35-80-36,47), in short-covering in the soys completed of the grains for minor net games. Silver recovered from its low point to 38-20 her and Sales 18-24. and all the grang for minor not gains silver recovered from its low point to close limit up or et silvable wans, while gold ran into profit-taking but still crosed abuntly homer. Copper advanced smartly on austained trade bowns. Cotton closed substantially higher on carry-over that boyng super continued its stocky do-to-day trek towards new highs and a now in major break-out. Coffee and cocon were oil fractionally due to a lack of commercial interest. The live-steet complex was sharply nigher an short-covering by a major cattle-house. Hemold reported.

Coffee— C. Contract Sopt 211.39 (214.9b) Dec. 201.14 (200.59) Mirch 184.65. Dec. 182.75.

Copper—Aug. 88.80 (67.55) Sept. 184.90 (87.35) Sept. 88.30 (87.35) Sept. 88.90 (87.35) Sept. 21.00 March 91.55. May 91.75. July 91.85. Sept. 91.95. Dec. 90.90. Jan. 91.00 March 91.55. May 92.30 July panioted.

Potatoes (round whites)—Nov. 65.0

Potatoes (round whites)—Nov 65.0 (65.5), March 86.2 (87.0) April 108.0 May 175.6

165.6), March 86.2 (87.0) April 108.0 May 175.6 e. Gold—Ann. 311.30 (215.00) Sept. 211.00 (315.60), Gct. 314.00.314.70 Dec. 205.00.21.30, 60.21.30, 60.21.30, 60.21.30, 60.21.30, 60.21.30, 60.31.30

700 001.

CHICAGO, Aurust 24.
Lard—Chicago londa 25 75 (5.7mc).

New York brime steam unit ulahlish
Live Cattle—Oct. 68 87 (65 77.80 77).

Dec. 57 87 (66 37.67 87). Jan 68 57, (2,000)

Feb 69.02, April 68 77.09 70, June 55 9 p. (2,000)

70 70 70 70 30, Aug. 69.50 Oct. 68 80, dozen

38 22, Dec nol. Saics, 5,711,
11Misse—Sept 2824, 2821; (2804),
Dec. 285-2851; (2834), March 287-2874,
May 3024, 3024, July 3054, Sept. 2077,
Pork Bellies—Aun. 34,50-33 77 (28 40-34,15), feb. 42,50-43 00, Mer. 44,154-47 51,
July 43 15, Aug. 44,02-44 25 Salos;
5,952 March 42,95-43 00, Mer 44,15-44 25, July 45 15, Aug. 44,02-44 25 Salos; 5,952 Salos; 6,952 Salos; 7,952 Salos; 834 0 (973 0), Sept. 334 0 (973 6), Oct. 990,5-989 0, Dec. 1010 (1012 0, Feb. 1028 5-1029 2, April 1034 0, July 1057 0, Aug. 1070 5, Oct. 1084 0, Dec. 1097 5, Feb. 1111 0, April 1142 0 July 1057,0 Aug. 1070 5, Oct. 1188 0, Dec. 1183 0, Feb. 1198 0, April 1212 0 Juna 1228 5 Aug. 1244.0 \$Whest—SCVRS 10.5 per cent profess content of 5t. Lawrence 235.70 (234 10) (25 10) VVINNIPEG, August 24 \$Barley— Oct 108 00 (107 80) Dec. 105 80 (105.80) March 104 30, May 103.80, July 105 50 July 103 50

*Soyabeans—Sept 733-733 (728%)
Nov 728-729 (722%)
Jan. 731-741%
Murch 7551; Muy 7631, 764, July 770,
Aug. 763, Sept 755

*Soyabean Meat—Sept. 193, 20-183 10
(192,50). Oct 194 40-193 50 (193,20).
Dec 197 80-198 00, Jan 199 80-200 00,
Murch 202 20-20 50, May 205 20, July 205 20-206 50 Aug 208 20-208 50, Sept.
209 00-208 50

Soyabean Oil — Sept. 29 10-28:05

Thursday's cosing prices

Cocces—Sept. 105.75 (122.89), Dec. 123.50 (138.75), March 143.75, May 105.00, July 147.55, Sept. 149.70 Dec. 123.50 (138.75), March 143.75, May 105.00, July 147.55, Sept. 149.70 Dec. 123.20 (138.75), March 143.75, May 105.00, July 147.55, Sept. 149.70 Dec. 123.20 (138.75), March 123.20 (138.75)

INDICES FINANCIAL TIMES

Aug. 25 Aug. 22 M'nth ago Year ago 285.68 285 42 281.02 247.91 (Base: July 1, 1952 = 100) MOODY'S

Aug. 23 Aug 22 M'nth ago Year ago

1088.6 1087 5 1084 0 939.8

(December 31, 1931-100)

DOW JONES Dow Aug. Aug Month Year Jones 25 22 ago ago Spot 401 73 401.37 406.43 366.01 Fiturs 415 64 411.95 412.93 362.12 (Average 1924-25-26=100)

REVIERS

Aug. 24 Aug.23 M'nth ago Year ago

(Base: September 18, 1931 - 100)

1579.6 1571.9 1537 7 1458.3

MEAT/VEGETABLES MEAT / YEUFIABLES

MEAT COMMISSION—Average latstock prices at representative mathors
on August 24 GB cattle 19.5%p per
kg. i.w. (+0.27); UK sheep 1.9.4% per
kg. est. d c.w. (+2.9); GB pois 04 Ip
per kg. l.w. (+2.9); England and
Wales: Cattle numbers down 2.9 per
cent, average price 19.40p (+0.25)
Sneep numbers down 7.6 per cent,
average price 139.5u (+3.2). Pig
numbers down 21.9 per cent, average
price 54 Ip (+2.5) Scotland Cittle
numbers in 4.9 per cent, average price
80.49p (+0.28); Sheep numbers drwn
80.1 per cent, average price
80.49p (+0.28); Sheep numbers drwn
80.1 per cent, average price 128.8p +2.21 COVENT GARDEN—Prices in sturbing per package except where

0 14* French* Guyots 28th 2 60, Williams 2 40 Italian Williams per pound 0 14-0 15 Plums—Italian, per pound Belies 0 08 Giant Prinos 0 07 Stanley 0.10* French, Guges 0.12, Minigarian* Switzens 6 Mos 1 00, Grapes—Cyprix, Sulfana 0 18-0 20, Thompson 0 25, Alphonse 0 25, Rozak, 0 25* Italian Region 1016 2 00-2 20; Spanish Alphonse per pound 0 20, Nectarines—Italian C. B. A6 5 00-6 00* French* 28s 3 00-3 50 Bonanas—Jamaicah* per 28th 450 Avocados—Stalian 5 0 Alphonse 5 panish; Yotlow honeydow 10 Molons—Spanish; 3 50-5 20* Dutch* 3 60 Tomatoes—Jersey, per 13-1 10-1 30, Guernsey; 1 20-1 52; Durch* 1 40 Cabbages—Durch White, ner 4 50 Potatoes—Cyprix 1 10-1 30, Guernsey; 1 20-1 52; Durch* 1 40 Cabbages—Durch White, ner 4 50 Potatoes—Cyprix 1 18-2 00, Peaches—Italian 15 truys Cs 1 60-1.80, Sc 1 29 2 60 - 2 260-250 A - 2 260-2 ner 4 90 Potatoes—Cyprus, 1 80:2 00. Peaches—Italian 13, travs Cs 1 50:1.80, 85 1.80.2 60 As 2 60-280, As 3 00 finglish Produce. Potatoes—New cropper beg 2 00:2.20. Lettices—Per 12 round 1 20:140. Cos 1 40. Mushrooms—Per pound 6 70:0.80 Apples—Per pound Bramtey 0 06:0 10. Grenadiers. 0 04:0.05 howquites 0 05:0.06. George Cave 0 06 Discovery 0 06:0.10. Millers 0.06. Wordster Pearmain 0 08:0.10 Plums—Per pound Carls Rivers 0 05 Tomatoes—Per pound 1 00:1 20. Cucumbers—Trays 8,18s 1 40:1.70.

per Buckbord except where atherwise steted: Imported produce Oranges—S African Valencies 4 00-4 70 Nav. 15 Proteos 3 80-4.39. Brazilian: 2.50-2.80 tomons—tolaux. 100,150, 5,50-7 00. Grapefruit—S African 27:72 3 %-6 30, Jamancan: 5,30-6 20. Apples—French Golden Delicious new crop, bouer 30th 150/175 4 00: 29 to 150-2 00 S African Granus Smith 2 50; New Zealand: Granus Smith 2 50; New Zealand: Granus Smith 2 50; New Zealand: Granus Smith 4 00. Croftons 5.00 Pears—Spanish, Williams per pound

ominal. † Unquored. (g) Madagescar. (w) Sept./Oct. (s) July/Aug. (t) Sept. Oct. (x) Aug./Sept.

The state of the s

Toyota rescues powerboat race at Cowes

the line of the Royal Yacht sport

should take them a little over three hours-a pace which relegates Admiral's Cup contenders to the category of senile snail. though hardly surprising since this flotilla is powered not by wind but by turbocharged VS engines of up to eight litres providing 1,200 horsepower and

Offshore Powerboat It will be contested by UK, Sweden, U.S., Italy, Canada and elsewhere, in boots which in-dividually cost up to \$80,000 to build, with a similar amount required for a season's running expense. Not for nothing is the C.T.C race, actually known as the Admiral's Cup of power-

Yet this year's race nearly did not happen. Traditionally, it has been backed by the Daily Express-Sir Max Altken's son, the Hon. Maxwell, is a keen powerboat man and this year vill be driving one of the leading contenders. But despite their shipping associations, the new musters of Beaverbrook House do not share the Aitkens' enthusiasm for the sport—and as recently as March of this poat men were still looking for a sponsor for an event which in

surface, an unlikely quarter: Toyota (GB), the British end Japanese car manufacboats; nor does it even make

AT 11 a.m. precisely today some the second half of Britain's £2m worth of boats will cross major weekend of powerboat We might not actually Squadron at Cowes to race to make marinised engines," points out Stephens. "but you never know, we're always developing

Today's contenders can race are good, some 80 per cent of the entry is likely to actually is rough, the savage battering the boats receive when average ing 70 mph is quite likely, as

Among the favourites to wir designed by James Beard, whose of the Cougar Cats will run, one time in 1977. But they work Aitken, are by no means a

risky business, in which injuries are not uncommon. The C-T-C going out of control at the start

But with the shadow of the Fastnet race tragedy still hangmarine engines. On the other lining the coast who will keep UK promotions director, is an way, there will be no less then enthusiast and the winner last 84 radio-enulpped rescue hours year of the round-Isle of Wight and five rescue helicopters to

GLC backs Greycoat plan to redevelop

All the proposals, some since withdrawn, were called in by Mr. Michael Heseltine, Secretary for the Environment, and a public inquiry began in May. A second set of proposals from Greycoat was announced last month, and the Environment Department said another public inquiry would be held to run alongside the existing bearing. Both will resume ofter a summer recess on September

Plans for the site have raised Londor intense local opposition. Community groups in the area are Mr. ment is not confined to pro-vision of commercial space, and that housing and a riverside park should form the basis of

THE Greater London Council sald yesterday that it was prepared to recommend to the Department of the Environment the latest plans by Greycoat Properties to redevelop the controversial Coin Street site on the South Bank.

Greycoat's initial plans for the area were among 14 original applications covering various arts, or the whole of the 18-tree site, which is and the controversial coin the sald proposals which would be a site of the whole of the 18-tree site, which is and the controversial coin the sald the Greycoat plans included proposals which would be a site of the controversial coin the sald the Greycoat plans included proposals which would be a site of the controversial coin the sald the Greycoat plans included proposals which would be a site of the controversial coin the sald the Greycoat plans included proposals which would be a site of the controversial coin the sald the Greycoat plans included proposals which would be a site of the controversial coin the sald the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which would be a said the Greycoat plans included proposals which

planning Lambeth applications to and Southwark Councils, provides for housing, offices, recreational facilities and industrial space. Mr. Greengress said the company's latest scheme envisaged

open space to make use of the river frontage, with scope for boating, exhibitions, open-air theatre and other recreational Houses, flats and maisonettes

would be provided in a plan which, he claimed, would give London "a new leisure focal

fighting to easure that develop- GLC Labour spokesman on planning and communications, said lest night that his porty was opposed to the schemus. which made little provision for

How to bring the market to the product...

and the product to the market.

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BRITISH FUNDS (474)

echaquer Stl. 1984 (Fy. Pd.) 97% 2 Evchecus: 5th, 1984 (230pc Pd.) 15-64ths (218) 1988 10010 Excheque: 5th, 1998 10010 Excheque: 5th, 2013-17 102 Evchecus: 5th 2013-17 102 Evchecus: 5th 1985 1031, 2278

reasure St. 1936-39 (Rvs.) 717-6 697: 70: 21/15: Treasure St. 2008-12 (Rvs.)

Sergeant J*n*k*n

was hit on the head

hospital, sometimes in our Convalescent Home - wherever he is, we look

without charley. One day, he'll probably enter our Veterans' Home for good,

And every year our costs go up.
If we are to survive, we must have more funds. We're doing everything

"They've given more than they could— please give as much as you can".

ex-sequices

we can, but in the end it depends upon what you can afford to give.

still thinking that the next more in the street is about to attack him. Every year brings in more and more deserving cases like Sorgeant Janakan.

Stock Exchange PUBLIC BOARDS (20) dealings

COMMONWEALTH GOVTS. (3)

COMMONWEALTH CPN. STKS.

FOREIGN STOCKS (2) COUPONS PAYABLE IN LONDON Chieses Spc Gold 1925 Drawalds, 10 12/161. SpcReory.Gold 1913 (Lond. Iss 15 12/16) Treland (Republic on 71-pc 851; (21/8)

FOREIGN CORPNS. (7)

Allenanders Discount 230
Allenanders Discount 230
Allena Irish (250) 713 (2018)
Anshazher (H. Hidge, (5p.) 124 (1778)
Arbuthrot Latham Blogs, 161
Arbuthrot Latham Blogs, 161
Arstralia N.Z. Bitm. (5A1) 2056 Z 198
Bank Leum (U.K.) New 20 (2078)
Bank Leum 3220, 79cln. 650 (40
Bank Monires) (5C2) 101 (20.8)
Bank Monires) (5C2) 101 (20.8)
B. N.S.W. (Lon. Rep.) (5A1) 166
B. Scottand (Governor) 2860 78
Barclays Bk. 4240 7 3 Z 5 15 20 78 21.

81-apclinsecia.m. 736 k

BREWERIES (95)

Alginate Inds. (25p) 395 (20(8)
Allebone Sons (10p) 281;
Allen (Edons) Ballour 7/2000. 701:0
Allied Colloids Gro. (10p) 118 21 23
(21:8)
Allied Plant Gra. (10p) 301;
Allied Suppliers SpcUssLa. 65.
Lins.La. 51; (27:8)
Allied Suppliers SpcUssLa. 65.
Lins.La. 51; (27:8)
Allied Suppliers SpcUssLa. 65.
Lins.La. 51; (27:8)
Allied Suppliers Facel. 47 (20(8)
10.6pc2ndft. 951; (21/8)
American Medical Interval. 10c. Shc. Con.
MISSASSO.

(8) Intral. (10s) 341;0 3;; (16,5), 12;0c 92 (22;8) (10s) 45;0 80 8, 5;sclm. 86; (25,6) 3120 14 12 sd Q (Retail (5p) 340 0c; and Wikoc (236) 430 90 7 6. Pt. 31, 41;pc0b, 91 (22,8), 5pc0b,

(Son: Construction 13 (20.8) (C. H.) (100) 5 (17/8) (C. H.) (100) 5 (17/8) (W.) see Co. 163 (22/8) Pertrial Hidgs (500) 1090, N. Ord 110 9 (20.8) Household Stores (Leeds) (100 (21/8)

Bond Liebig 1250: 426 2 %, 576 (2779) 750-10, 576 Tool Holdwes (250) 47 (1778) Jackson (200) 2500 Tawe (250) 1446

Farina Jackson (2031 2500)

Brown Jackson (2031 2500)

Brown Borrel Fest Holdings (2501 41:00)

Series Borrel Fest Holdings (2501 41:00)

Series Brown (1000 23:00)

Brown (1000) 403 339 5

Brown (10

(113g)74 (1475)23 Park. 1865 1053-23 1.50 (22-8) 1-1410 (71.) (250) 47 (22.8) 1-14107 A Non V (200) 68 70 (22.8) 1-14107 Inds. (25p) 206 (22.9)

Cartwright (R.) Holdings (10p) 93 (17/8)
Casket (S.) Holdings (10p) 47 (21/8)
Caskings (10p) 50 (27/8)
Catalin (25g) 51 (20/8)
Catalin (25g) 51 (20/8)
Catalin (25g) 51 (20/8)
Catalin (25g) 51 (20/8)
Cattle's (Holdings) (10p) 39%
Catalin (15g) 51 (25g) 49 (21/8)
Cavenham 10pc1stPf. 884 71, 94pc18s.
Lin. 714 (21/8)
Cawdaw Indust). Hidgs. (25g) 30/9 29
Cefestion Inds. (5p) 28
Cefits Haven (5g) 11 (30) (20/8)
Cefits Haven (5g) 11 (30) (20/8)
Cemtal Roadstone (25g) 80 (22/8)
Central Naewood (5p) 320, 10pcPf. 99
(20/8). 10pcln. 92(,27/8)
Central Mg. Tridg. Group (10p) 74/98
81/9 99 80 71:
Central Mg. Tridg. Group (10p) 74/98
81/9 99 80 71:
Central Mg. Tridg. Group (10p) 498 86
Chamberlain Philoso (10g) 498 86

Commit. Radionision Services (8a) 186 9 (22/8) (22/

E-F

State (500) 92 4 6. 70cln. 611; (20:815-pcln. 90).

Bir (Hidgs.) 2501 990 60

Enry (Extra) and Marriott (Witney)

Enry (Decrease and Marriott (Witney)

Enry Middle Affied Fress A (250) 890.

New A (250-590

Eastern Produce Hidgs.- (500) 84 (22:8)

Eible! (100) 150 15

Sicco Midgs. (100) 71

Electrocumptents (100) 443 5 (22:8)

Electrocumptents (100) 443 5 (22:8)

Electrocumptents (250) 24 (21:8)

Electrocumptents (250) 24 (21:8)

Electrode Mathine (250) 24 (21:8)

Electrode Rectals Group (100) 1950 203

1 200

Electronic Rentals Group (1987 1986 202 1 200 1 200 1 200 218 Elliott (8) (250) 500 10 Elliott (8) (250) 500 10 Elliott (8, (250) 500 10 (218), 500Pf. 32 (22 8) Elliott (8, (250) 57 (218), 500Pf. 32 (22 8) Elliott (8, (250) 21 (22 8), 500Pf. 32 (250) Robbins (250) 21 (22 8) Elsow (8, 6) Poper (150) 21 (22 8) Employ Stores (Bradford) (250) 198 6 Energy Services Electronics (100) 27 England (J. E.) Sons (Wellington) (50) 21 (21 9)

Fine Art Developments ton 0.5-40 4
Finity J.; (250: 91 89 12018). 4.20c2nd
Ff 410
Ff 410
Fisher; 4.1 Group (50: 17 (21'8)
Fisher; 4.1 Group (50: 17 (21'8)
Fisher; 2.40 7 1 5. 60c2nd0b. 87'50. 64pc
2nd0b. 85'-05. 5'noc1.n. 46: 121'8i
Fitch Lavrell (250: 550 8 9
Fitch (150: 125): 48 120'8 9: 120'8
Fitch (250: 125): 48 120'8
Fitch (250: 125): 48 120'8
Footers (500: 42 (22'8)
Footers (500: 42 (22'8)
Footers (1.) 1250: 346 7 (17'6)
Footers (1.) Hele NV (50: 29
Footers (1.) Hele NV (50: 25): 63 120'8)
Forthum and Maton 650 (21'6)

Financial Times Saturday August 25 1979

(22.8), 6-951.8, 1009

MSDW Hidga. (25a), 446

MM Fig. (25a), 446

MM Fig. (25a), 2240

MM, 1650, 1250, 195, 3 (20.6), 7pcPf

681; 21/81

MM Dart (100), 56 (22/8)

MM Dart (100), 56 (22/8)

MM Corqueste (500) 103 (20/8)

MMcCorqueste (500) 103 (20/

(21 6) Garley (25p) 81 2 422'8), 64pcDb, 1983-

20g U. Stores (12kp) 19. 25pcP.d 12kp) 22 (20,4) 4G8 Grp. (25p) 232 (20f6)

Weetshix A N.-vtg. 70 Wyonstay Props. 325

AUGUST 17

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Aria Ere.av 143 60 Ariad Tea Esta, Caylon (Ep. 25 4% 4 3%

RULE 163 (3)

132-1935-64 74 (21.) 1935-64 74 (21.) 196 Products (199) 65 (22.) 1001 88 (22.8) 1961 89 (22.8)] 34 (17.8) . (10:) 88 (22:3) .prolim (f. Hi. 5:9) 3's (17:6) .prolim (f. Hi. 5:9) 3's (17:6) .prolim (29:0) 37's 5:50'l 35's 4'cc' .prolim (20:8) 7'sctin. 1989-94 65's .prolim (20:8) 77 (22:8) .prolim (21:8) 299) .prolim (21:8) 99 (21,6) 19 (21,6) 19 (20p) 65 12, 7oc05. 9 918 Ayacid (150) 212 (22-8) 15conile (100) 73 1dent Television A N.Vig. (100) 581-9 1610 (250) 96 (20 5), New (250) 95 122(6) Foundaine Group (250) 792 Ighin Foundaine Group (250) 792 1940-195 Forte (250) 1416 752 43 39. 1941-195 Forte (250) 1416 752 43 39. 195 Inct n 1955-2000 744; 223 8) 196 Investments 318 24 16 5 Suctum 1977-82 86 (21 8) 6 Suprim 1983 86 1977-82 86 (21 8) 6 Suprim 1983 86 1978-82 86 (21 8) 6 Suprim 1983 86 1978-82 86 (21 8) 6 Suprim 1990-85 1978-75 80 (250) 51 17 8)

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Brief W. and E.) (10p) 51 17 8)

EM Group (25p) 711. New (25p) 740

DS Group (25p) 670 4 5 1. 7 as(5).

150-701 (25p) 670 4 5 1. 7 as(5).

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10. Textues (10p) 10 as(6).

10. Textues (10p) 10 as(6).

10. Textues (10p) 141 40 (22ia).

10. Textues (10p) 14

Valor Ce. (25p1 78 (218). New (25ps) 79 (20:8) SupcCov Pt. 83 (20 8) 471-9 (25ps) 121 4.9ecPf 471-9 (26ps) 121 4.9ecPf 471-9 (26ps) 156 60 2.5ecCum.Pt. 50: (21 6) 6ecCum.Pt. 65 (20 8) 484-9 (25ps) 143 (22 8) (47000 Carper Matter (25ps) 143 (22 8) (47000 Carper Matter (25ps) 143 (178), (47000 Carper Matter (25ps) 15 60 (178), (47000 Carper (25ps) 15 60 (47000 Carper (25ps) 1200 13

Williams James (35p) 175 1: 2:. 9-5pc Pr. 1880 270 (20'5) Wolktenholme Rink (15p) 145 (17)8: Wolverhampton Steam Laundry (5p) 33-1 (17/8) 117/8: Wordwell Foundry (10p) 42 (20/8) Wood (A.) Son (Lemport) (5p) 31 (22/8) Wood Hall Tout (25p) 83 (21/8)

ELECTRIC LIGHT (1) Brasson A Cm. (4.0.1 7 995010 FINANCIAL TRUSTS (56)

FINANCIAL TRUSTS (56)
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Angle-African Fn. 11: pp. 18 (21:8)
Angle-Continental Bb. 51; 121:81.
Angle-Continental Bb. 51; 121:81.
Armour Fresh 100: 15 (21:8).
Alteresian Apricultural (5AB 50) 11:26
Bousteed (100) 47: 8
Bousteed (100) 47: 8
Bousteed (100) 47: 8
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GAS (4) Alliance and Dubl o Concumers' Gas 786 imperial Continental Gas Association Cap. INSURANCE (190)

Borswane RLT (PU2) 23 (17.8) Litz-83, Phort Gold Mithol (12:0) 87 Litz-83, Phort Gold Mithol (12:0) 87 Abherals and Resources Corp. (8051.40) 180 (20:0) Rhodeslan Corp. (18:0) 289 Wankito Colliery Co. 1500) 89 80 (21.8) Zambia Coper (sevent 15030.24) 104

South African (34) Angio American of S. Africa (R0 10) p3700
Angio American of S. Africa (R0 10) p3700
Angio American Golg (R1) £20.15 20.30
Biyvoorulteicht (R0.25) ±105.75 (22/8)
Bracken (R0.90) 3151.86 (22/8)
Buttelstonicen (R1) *1051.86
Consolidated Murchlson (R0.10) 273 (20/8)
Decikrasi (R0.20) \$1052.62 (21/8)
Fast Driefontein (R11) \$1051.395
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East Rand Gold (R0.50) \$105.30
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*Term shares

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10.60 4 yrs., 10.10 3 yrs., 9.85 2 yrs.

10.25 4 yrs., 10.00 3 yrs., 9.50 2 yrs.

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10.85 5 yrs., 10.35 4 yrs., 9.85 3 yrs.

10.00 3 months, £1.000 minimum

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10.75 5 yrs., 9.25 3 months' notice

10.25 4 yrs., 10.00 3 yrs., 9.75 2 yrs.

9.75 6 months, minimum £2,000

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs.

9.SO 3 mouths' notice £250-£10,000

10.80 5 yrs., 10.55 4 yrs., 10.15 3 yrs.

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10.05 3 yrs., 9.75 2 yrs., 9.50 1 yr.

10.25 4 yrs., 9.75 3 yrs., 9.25 2 yrs.

10.85 5 yrs., 9.85 6 months min. £500

10.85 6 mths. not. WDL min. 3 yrs.

10.00 6 months, 9.75 3 months

9.75 3 months' notice

9.75 3 yrs., 9.50 2 yrs., minimum £500

†10 00 2 years, †9.75 1 year

10.35 4 years, 9.60 2 years

9.90 2 years, £2,000 minimum

10.15 3-yr. increment share withdrwbl.

10.25 4 yrs., 9.75 3 yr., 9.25 3 mth. not.

9.00 3 months' notice

- 9:10 over £5.000

9.35 3 months' notice

10.75 5 yrs., 10.25 4 yrs., 9.85 21 yrs.

Rhodesian (3)

MINES Australian (7)

Miscellaneous (38)

| Loraine (R1: 91 | Loraine (R0: 12)) | 76 | Loraine (R0: 12) | 1051.68 | p87 | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22.9) | (22. on wylod contd. (25p) 12o4 \$4 % (21c), hippedin 97 (21 m). Drawich framer (25m 163 3.5mPf. 350 e.e.) 1.75-00 \$5 (17 0). Dua vert Can St. 24d (22 d). bd. docto 3.5mpf. 35 (25m) 53 (21 3), docto 3.5mpf. Africa (25p) 53 (21 3), docto 3.5mpf. n. 2100 rph Ins. (25p) 6210 1 Mex York (25p) 6210 1 Shottish (25p) 77 (2115) Consort 104 21(8), Dtd. (50p) 7 (2) k)

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Provincial Tst. (25p) 1081; (17/6) Strathclyde Tst. (25p) 46 (17/8) Invest Tst. (5p) 25 New (25)

M and G Second Dual Trust Capital (4p)
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Mc. (i.b. Invest 74; (25p) 48: (25)
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Manday Boston fre Tst. Worfs 72: 177/81
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| Defects Comp. Did. Reg. 1-R0 05. 3710 | Section 1. 115 | Section 1. 115

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Allied Landon Props. 10p. 107 5 1; (21 8).

Junch. 92 (21 8).

Alliest Landon Props. (259) 3500

Alliest Landon Props. (259) 3500

Apper Props. (259) 100 (27 8).

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Aradie bect 12pt. 10p. (20 8).

Aradie bect 12pt. 10p. (25 8).

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Ewar New Mothern StycUmsectin, 551; 121/71

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Five Oaks Invests, 1250 16 (21/8)

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21.81, Supcib. 80 (21 81. Supcib.
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Classic Wit. 7pcbs. 71 (20 8)
Classic Wit. 7pcbs. 71 (20 8)
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RULE 163 (1) (e) Bargains marked in securities which are quoted or listed on an Overseas Stock Exchange.

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Control Data US\$ 47-40
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Mins Hidgs. 1920
Oakbridge 690
Oil Cc. Australia 16
Pac. Cooper 82
Peko Wallsend 744
Ploneer Concrete 56 Do. New 11 30
Sceptic Resources 1800
Wheelock Marten A 324 **AUGUST 22**

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Calcurta Elec. Suppoly 250
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Barcains marked for approved companies engaged solely in mineral exploration. AUGUST 23 Candecca Resources E0 79: 9 8 Gib and On Actinge 195 September CII and Gas (UK) 258 54: 2 Viking Oil 265 60 AUGUST 22 Sebens Gil and Gas -UK. 260 AUGUST 21 Chif Cit 500 Signors Oil and Gas -Ukit 270 AUGUST 20

CCP North Sea Associates £17% Gas and O | Acresee 230 Sighens O | and Gas (UK) 288 TB AUGUST 17 Siebens Dil and Gas -UK / 290 88 6 4 :Sv permission of the Stock Exchange Council

CURRENCIES, MONEY and GOLD

UK MONEY MARKET

Braiding Prop. 1st 125e) 1646 New CSp. 165 (20th 10 light). 1030 (20 The Treasury bil) rate rose supply in the London money 1580 (20th 10 light). 126c (20 that level were met as to about 2416 Chasterheid Props. (25a) 2670 5 Circ Offices (25a) 47 22 81. 41sels:Pi. (52 per cent, and above in full. 38 ib. 25c2/adpl 19 iz Clarke, Nicholis and Coembs (25a) 112 (22 3) the Stock and Coembs (25a) 112 (22 3) offered were allotted. Next week a further £300m will be on offer

replacing a similar number of maturities. Day-to-day credit was in short circulation.

OTHER MARKETS

				Note Rates
Hong Kong Dollar : Iran Rigi Kuwali Dinar (KD) Luxambourg Frc Malaysis Dollar .	59.60 8,54.8,56 81.005.82.946 11.3259.11.3459 158.165 0,609.0,519 65,35.65,43 4,7905.4,8016 2,2080.2,2180 7,41.7,81	0.8850-0.8895 26.40 28.90 3.8250-3.8350 36.25-37.16 5.0725-5.0825 70.74 0.2762-0.2764 29.27-29.29 2.1450-2.1510 0.8665-0.9913 8.2550-2.857 2.1430-2.1480	Denmark	29-30 671-681- 11.85.11.90 9.40-9.55 4,00-4.10 1,790-1,840 485-495 4.40-4.50 11.15-11.30 106-111 146-149 5.63-3.73 £.225-2.251- 441-461-1

Rate given for Amentina is free rate.

EXCHANGES AND BULLION

Sterling rose 80 points in close at \$2.2330.2.2340. Trading was forms of the Japanese yee. Its generally thin before the long trade-weighted index, as holiday week-end, and the pound calculated by the Bank of during the morning, but rose quite sharply in the afternoon, in dollar declined against from 71.0, after standing at 71.0 and in early trading. hills Repayment was made of the moderate amount lent by the authorities on Thursday, there followed disappointment at the failure of Citibank to raise its was a moderate net take-up of Treasury bills to finance, and the prime rate from 12 per cent. finished at a record closing high
The U.S. currency declined of \$313.3134, a rise of \$31 on market was also faced with a moderate increase in the note slightly against the D-mark and the day.

England, was unchanged at \$4.7.

Gold touched an all-time high of \$3151-316 in active trading. It

THE POUND SPOT AND FORWARD

		Day'≤				Three	
	Aug. 24	Sproad	Closs	One month	p.a.	months	р 6.
	บ.ร	2 2230-2.2370	2.2330-2.2340	0.37-0.27c pm	1 72	1.07-0.97 pm	1.83
	Canada	2.5915-2 6076	2.5050-2.6070	0 53-0.43c pm	2.21	1 20-1.10 pm	1 1.77
	Nethind,	4.454-4.491;	4.4714.481	2-ի-1-են թա	5.02	5 -4 am	4.38
	Belgrum	65.10-65.50	65.33-66.43	15-5c pm	1.84	35-25 pm	1.84
•	Denmark.	11.71-11.78	11.761-11.771	Jore pm-11, dis	-0,51	3-5 dis	-1.36
	reland	1.0790-1.0830	1.0817-1.0927	27-37p dis	-3.55	90-100 dia	-3.51
	W. Ger.	4.05 -4.09	4.074-4.084	24-14pf pm	6.61	714-624 pm	6.61
,	Portugal	109.45-110.18	109.75-110.05	30-80c dia	-6.01	132-235 dia	-6.73
	Spain	146.85-147.75	147.45-147.65	225-275c dis	20.33		- 17.48
1	Italy	1,815-1,827	1,824-1,826	Zire pm-par	0.66	31,-51, die	-0.99
'	Norway	11.184-11.24	11.221,-11.231,	314-1140 pm		74-64 pm	2.40
	France	9.46-9.52	9.50%-9.61%	214-1146 pm	2.21	41,-31, pm	1.68
	Sweden	9.37-9.45	9 43-9,44	21 - Jore pm	1.6 9	3½-1½ pm	1,11
	Japan	485-493	4891,-4901,	1.05-2.76y pm		8 65-8.35 pm	
3	Austria	29.70-29.85	29.82-29.87	?5-15gro pm		55-46 pm	6.70
	Switz.	3.67-3.71	3.69-3.70	11-31₀c pm		11½-10½ pm	11.77
■.	Belai	an rate is for	convertible frai	nce Financial	franc 87	90 68 00c on	n.

Six-month forward dollar 1.76-1.70c pm, 12-month 3.50-3.40c pm.

GOLD

LONDON MONEY RATES

Aug. 34 1979	Sterling Cartificate of deposit		Local Authority deposits	Local Auth- negotiable bends	Finance House Deposits	Company	Discount market deposits		Eligible Sank Bills 4	Fine Trade Bills o
vernight days notice	=	12-144	14-1418	iΞ	Ξ	148-141	18-14	=	=	=
days or days notice no month	144.144	14:8-1414 14: -1414		147-1459	141 ₂ 141 ₂	141 ₄ .143 ₈ 143 ₈	, 137g	15-7-1514	14-5	1439
we menths hree menths ix menths	14 (14 2)	14.141 ₅ . 1512-151 ₆ .	14-1414 1351-1314		14: ₂ 14: ₈ 14	1439	135, 1359-133 ₄	18 (c. 184)	13+5 13.3 125g	14 14 14 1354
ins months ns year wo years	12 <u>1</u> 3-12 ₁₇	125-12 121-131-		151;-127; 127;-121;	1514	=	=	=	=	=

Local authority and finance houses seven days' notice, others seven days fixed. *Long-term local authority mortgage rates nominally three years 12%-12% per cent; four years 12%-12% per cent; . • Bank bill rates in table are buying rates for grime paper. Buying rates for four-month bank bills 13% per cent; four-month trade bills 14 per cent;

Approximate selling rate for one-month Treasury bills 13%, per cent; two-month 13% per cent; three-month 13% per cent. Approximate rates for one-month bank bills 13%, per cent; two-month 13% per cent; and three-month 13% per cent; one-month trade bills 14% per cent; two-month 14% per cent; and three-month 13% per cent. Finance House Sase Rotes (published by the Finance riculses Association) 14 per cent from August 1, 1979. Clearing Cank Doposit Rates for small sums at seven days notice 11,-12 per cent. Clearing Bank Rates for londing 14 per cent. Treasury Bills: Average tender rates of discount 13,2975 per cent.

Gold Coins, domestically Krugerrand \$5231-5251-931814-32014 | \$146-146| | \$145_1464| | \$145_1464| | \$146_146| | \$145_1464| | \$145_1464| | \$157_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | \$166_146| | Gold Coins, Internationally
Krugerrand, 5231-3251s 53184-32014
16145-1461 42145(-144)
New \$81.63 1570:-801s
Sovereigns £2561.8711; 16554.36141
Old \$116.118 5144-11614
Sovereigns £252-551 £251-52121
\$20 Eagles. £425-438
\$10 Eagles. £252-245 \$2428-438 15 Engles. \$194 199

Aug. 24 | Aug. 28

Gold Buillon (fine ounce) Opening \$5135; 5141; \$508.5083.

EURO-CURRENCY INTEREST RATES The following nominal rates were quoted for London dollar certificates of deposit: one month 11.55-11.65 per cent; three months 11.75-11.85 per cent; six months 11.80-11.90 per cent; one year 11.30-11.40 per cent.

U.S. Dollar Dutch Guilder Swiss Franc Aug. 24 Jacanese Yen Sterling French Franc, Italian Liza 111e-116c 101g-111g 111g-111g 101g-111g 121g-123g 111g-117g 111g-127g 111g-1115 111g-121g 111g-111g 111g-121g 111g-111g 1854-1418 1854-1418 1857-1475 1857-1476 1854-1418 1854-1554 10 kg -10 kg 7 days' notice. 56.5 214.24 1.4-116 114.2 212.25 216.5 1113.1212 18-14 184.1414 Month three months 12.1.12; 12.4.13 125-127 11 k-11 kg six months 1414-1534 15-16 one year.

Long-term Eurodoliar: two years 10¹³1-10¹³16 per cent; three years 10¹⁵-10¹6 per cent; four years 10¹⁵-10¹⁵6 per cent; five years 10¹⁶-10¹76 per cent; nominal closing rates. Short-term rates are call for sterling, U.S. dollars and Canadan dollars; two-day call for guildors and Swiss francs. Asian rates are closing rates in Singapore.

EMS EUROPEAN CURRENCY UNIT RATE

	ECU central rates	Currency Sincums against ECU August 24	is change from contral rate	", change adjusted for divergence	Divergence
Belgian Franc	39.4582	40.5091	+2.66	÷1.44	±1.53
Danish Krone	7.08592	7.28348	+2.79	÷156	±1. 63 5
German D-Mark	2.51064	2.52745	+0.27	~ ∂.56	=1 1325
Fronch Franc	5.79231	E 58311	+1.56	+0.33	±1.35
Dutch Guilder	2.72077	2 77267	+1.91	+0.68	₹1.5075
hab Punt	DES.230	0.671033	÷1.27	+0.04	÷1.665
Italian Lira	1148.15	1129.36	- 1.64	-1 64	±4.0725
Changes				ange denotes	

	CURRENCY	MOVE	CURRENCY RATES						
S	Aug. 24		Morgan Guaranty Changes %	August 25	Bank rate	Special Drawing Rights			
15 15 125 175 175 175	Sterling U.S., dollar Canadian dollar Austrian schilling, Belgian franc Danish kroner Deutsche mark Swiss franc Guilder French franc Lira	84.7 80.8 146.4 114.2 113.9	-34.1 -8.7 -17.0 -13.4 -2.5 -42.5 -48.5 -7.4 -28.9	Sterling U.S. \$ Canadian \$ Austria Sch Belgian F Danish K D Mark Guider French Fr Lira Yen Nrweg, K	554 9 8 91-2 1012 514	1.51336 17.3830 38,1040 6.85418 2.37863 2.60978 5.53552 1062,03 284,172	0,61936 1,38193 1,6109 18,4903 40,518 2,5293 2,77546 5,88700 1129,73 302,296 6,9566		
_	Based on trade well Washington agreem	ent Deco	mber, 1971	Spanish Pes Swedish Kr		85,7844 5,49205 2,15371	91,2624 5,83950 2,28914		

EXCHANGE CROSS RATES

August 24	PoundSterling	U.S. Dollar	Deutschem	k Japan'se Yen	FrenchFranc	Swiss Franc	Dutch Guild'r	Italian Lire	Canada Dollar	Belgian Franc
Pound Sterling	0.448	2.234	4.083	489 8	9,511	3.695	4,480	1825.	3 606	65.38
U.S. Dollar		1.	1.828	219.3	4,258	1.654	2,006	817.1	1.167	29.27
Deutschemark	0.245	0.547	1.	120.0	2,330	0.905	1,097	347.0	0.638	16 01
Japanese Yen 1,000	2.042	4,560	8.336	1000.	19,42	7,545	9,148	3726	5 521	133.5
French Franc 10	1,051	2,348	4 292	514.9	10.	3.885	4.710	1919.	8 740	68.74
Swiss Franc	0,271	0,604	1.105	132.5	2.574	1.	1.212	493.9	0.705	17.69
Dutch Guilder	0,223	0.499	0.911	109.3	2.123	0.825	2,455	407,4	0.582	14.59
Italian Lira 1,500	0,548	1,224	2.237	268.4	5,212	2.025		1000.	1.428	<i>3</i> 5.82
Canadian Dollar Belgian Franc 100	0.384	0.857 3.416	1.567	187.9 749.1	3.650 14.55	1,418 5,652	1.719 6 852	700.3 2791.	1. 3.986	25.09 100.

U.K. CONVERTIBLE STOCKS 24/8/79

	Size	Current		Con- version					Income			Dear(-)	
Name and description	(£m)	price	Terms*	dates	yield		Current	Range‡	Equ.:	Conv.;	Diff."	Current	
Bank of Ireland 10pc Cv. 91-96	1.20	152.00	47 6	77-80	6.8	4.6	- 9.3	-16 to 3	0.0	9.5	5.7	+ 15.1	
British Land 12pc Cv. 2002	7.71	246 00	333.3	80-97	5.0	3.2	4.7	- 3 to 10	0.0	92.8	39.5	+34.8	
Hanson Trust 6 pc Cv. 88-93	3.3S	72.00	57.1	76-86	9.4	10.8	7.7	-21 to 16	3.1	3.≑	0.2	- 7.5	
Slough Estates 10pc Cv. 87-90	5.50	212.00	187.5	78-85	4.8		2.8	- 2 to 5	34.8	40.5	2.7	- 0.1	
Slough Estates Spc Cv. 91-94	24.88	108.00	78.0	-91	7.6	7.3	25.9	20 to 31	27.5	50.8	27.2	+ 1.3	
Thorn Electrical 5pc Cv. 90-94	4.19	124.00	29.1	75-80	4.0	2.5	- 4.0	- 5 to-2	5.3	4.6	- 0.6	+ 3.4	
Tozer, Kemsley 8pc Cv. 1981	0.78	90.50	153.9	T4-79	9.1	14.6	- 2.0	- 3 to 8	0.0	0.0	0.0	+ 2.0	
Ultramar 7pc net R.Cv.Pfd.	14.97	1.57	0.5	76-82	6.4	2.8	- 4.1	- 6 to 7	21.0	21.3	0.2	+ 4.3	
Wilkinson Match 10pc Cv. 54-98	11.10	79.00	40.0	76-83	12.9	13.2	34.4	21 to 38	25.1	31.8	11.4	-23.0	

* Number of ordinary shares into which \$100 nominal of convertible stock is convertible. † The extre cost of investment in convertible expressed as per cont of the cost of the equity in the convertible stock. † Throe-month renge. § Income on number of ordinary shares into which £100 nominal of convertible stock is convertible. This income, expressed in pence, is summed from piecent time until income on ordinary shares is greater than income on £100 nominal of convertible or the final conversion date whichever is earlier. Income is assumed to grow at 10 per cent per annum and is present valued at 12 per cent per annum and is present valued at 12 per cent per nonum. This is finalms of the convertible less income of the underlying equity is per cent of the value of the underlying equity. This is finalms of the convertible less income of the underlying equity. The difference between the promum and income difference o pressed as per cent of the value of underlying equity. His an indication of relative charges in an indication of relative dearness.

Statistics provided by

Cheap(÷)

data STREAM International

North Attentic Secs. Caran. (229) 80
117-81
Northern American Tat. (229) 22:. 3/80
Pt. 39 (20/8) Morthern Sect. Tat. (259) 118 (22/8)
Morthern Sect. Tat. (259) 118 (22/8)
All (21/8)
All (21/8)
On Control (10/10) Full (10/10) 10 (25/8)
On Control (10/10) 11/10 (25/8)
Pentition Inv. Tat. (239) 114 15 (21/8)
Reputern Inv. Tat. (239) 114 15 (21/8)
Reputern Inv. Tat. (259) 158
Reputern Inv. Tat. (259) 159
Reputer Succession, Tat. (25/8) 29
Reputer Succession, Tat. (25/8) 29
Reputer Plate Gyn. Inv. Tat. Drd (25/8) 161
121-87 INSURANCE (190)

Environg (C. T.; (25p) 116 (22 8), 10pc

Ln 159 127 8)

Pritanne Assurance (5p) 155

Commercial Union Assurance (25p) 1376

Eagle Star Higs. (25p) 146

Equity and Law Life Assoc 55c. (5p) 1836

General Accident Fire and life Assurance
(25p) 222 7; rock-1, 67

Constrain Royal Eschange Assurance (25p)

ZASO 63 227

Fostidan Royal Eschange Assurance (25p)

ZASO 63 47 pcc. 15p)

Hampers Life Assurance Sp) 1259 17

Heath (C. 1)

Heath (C. 1)

Hoode Robinson Grp. (25p) 88

Howden (Alexander) Grp. (15p) 886 7:29

Bowden (Alexander) Figures 370 W-X-Z# Ribbons Hidgs. (100) 41 (21/8);

wasdington (John (25): 150 (17/8);

wasde Potteries (10p: 54 (21 8);

wasder Stripper (10p: 55;

waster (10p: 50 (20 8);

waster (4)red) 50 (20 8);

waster (4)red) 50 (20 8);

waster (21 8);

18 % (22 8);

N-vig. Ord. (25p: 1087);

(27 8);

Waster (7)os : (50) 80 R ver Mercaritis Inv. Tat. Drd 125p) 161 127 81 127 81 127 82 127 | Walker (James) Goldsmith Shrersmith (258) | 118% (22 8) N-Vig. Ord. (259) 108% (22 8) | 118% (22 8) N-Vig. Ord. (259) 108% (22 8) | 108% (259) 108% (259) 108% (259) 108% (259) 108% (259) 108% (259) 108% (259) 108% (259) 108% (259) 108% (259) 108% (259) 108% (259) 108% (259) 108% (259) 108% (259) 108% (259) 109% (259 Salt-quard lindustrial invests (25s) 87 (20) 21 (21s) Androw Tst. (25s) 115 (21s) (2 Sect. Tel., Scotland (25p) 86; all warm European (in., Tal., (10p) 78; (20 8) 55.cre (25p) 115; (22 8) 5.cre (25p) 125; (22 8) 5.cr. (a (25p) 163p) 125; (21,6) 5.cr. (a (25p) 163p) 100 (20 8) 100 (2 INVESTMENT TRUSTS (82)
Aperdeen Fat. (25p. 80 al.
Aperdeen Fat. (25p. 80 al.
Aperdeen Fat. (25p. 80 al.
Aperdeen Fat. (25p. 100 al.
Aperdeen Fat. (25p. 120 al.
Aperdeen Fat. (25p. 120 al.
Alliance inv. (25p. 120 al.
Alliance inv. (25p. 120 al.
Alliance inv. (25p. 120 al.
Aperdeen Fat. (25p. 124 al.
Archimedes inv. int. income (25p. 176 al.
Archimedes inv. int. (25p. 127 (22d)
Archimedes inv. int. (25p. 127 (22d)
Archimedes inv. int. (25p. 127 (22d)
Australian inv. (25p. 12) al.
Australian inv. (25p. 12) al.
Berry Tat. (25p. 125) al.
Berry Tat. (25p. INVESTMENT TRUSTS (82) 738 Trust Union (25p) 980 Truster Con. (25p) 7334e (fination 125p) 109 (20.8) Utv. Brit. Secs. (25p) 1285; 1248) Utv. Brit. Secs. (25p) 1885; Sectn. 90 (17.6)
Whituspham (121:s) 55 80
Whituspham (121:s) 55 80
Whituspham (121:s) 55 80
Whotsale Fittinus (20n) 402 (2218)
Wizdall 125:s) 285 (21/8)
Wiggins Construct (100) 38 (20/8) U.S. Den. Cam (289) 881, 3651. 49 U.S. Tai, Inc., Fund (USSI) 9590 Viring. 2531 1131; (20:6) W.C. Cambridge (USSI) 1131; (20:6) W.C. Cambridge (USSI) 430 100 W.C. Cambridge (USSI) 430 100 W.C. Cambridge (USSI) 251, 50c Db 64; (20)81 Yeuman (259) 167 (21/8) Wilkinson Marchell (25p) 450 Wilkinson March 148 SO. 10pcLn. 80 (21/8) Williams James (1997) 17 17 27. 9-000 Williams (1997) 1995 Wilson (10.1 (1997) 1996 Wilson (10.1 (1997) 1996 Wilson (10.1 (1997) 1996 Wilson (1997) 1997 Wils Hamaton Gold (50) 220 North Brotan Hill Hidgs, (ASO 50) 1110 (Western Mising Corp. (ASO 50) 166 2 Charter Consol. (25p) 1290 50 9 8 7 Cizzol. Gold Fields (25p) 2220 19 22 7 Lij. Sigotin. 58 (20)8), Elpein. 69

Wood IA.) Sen (Lengert) (250) 31 (22(8) Wood IA.) Sen (Lengert) (250) 31 (22(8) Wood IA.) Greep (200) 44 (21(8) Woodnewrd (L.) Sens (250) 102 95 (250) 32 (2

LOCAL AUTHORITY BOND TABLE Annual Interest gross pay- Minimum of Authority sum bond (telephone number in interest able parentheses) Year 250 3-6 ł-year 250 6-10 l-year 1,000 5.7 i-year

200 4.5 4-year

8-7 200

10.00

10.00

10.00

10.00

10.00

10.50

10.50

11.93

10.00

10.20

†10 50

10.00

10 05

10.00

10.05

10.00

8.75

\$.85

9.00

8.75

8.75

9.00

9.25

8.75

9.00

8.85

8.75

8.75

†9 **2**5

Redbridge (01-478 3020) 121 i-year

Barnsley (0226 203232)...... 12 Barnsley (0226 203232)..... 12} Knowsley-(051 548 6655) 122 Redbridge (01-478 3020) 12

BUILDING SOCIETY RATES Deposit Share Sub'on rate accounts shares Abbey National 8,75 8,50

Aid to Thrift 9.25 9.80 Alliance 8.75 10.03 8.50 Anglia Hastings and Thanet 6.505.75 10.00 Bradford and Bingley B.50 **B.75** 10.00 8.75Bridgwater 8.50 10.25 Bristol and West 8.50 8.75 10.00 Bristol Economic 3.50 8.75 10.00 8.50 8.7510.25 10.00 9.50 8.75 8.50 0.2510.25

Britannia Burnley Cardiff Catholic 5.20 ●8.90 9.80 Chelsea 3.50 8.75 10.00 Cheltenham and Gloucester... 5.508.7510.00 8,50 9.10 10.30Citizens Regency City of London (The) 8.80 9.10 10.10 8.50 8.75 10.00 Coventry Economic 8.50 8.75 10.75 10.258.50 8.75 6.500.25

Coventry Provident Derbyshire -----Ealing and Acton 8.50 Gateway 6.45 Greenwich Guardian 5.50 Halifax 8.50 Heart of England 8.50 7.75 Hearts of Oak and Enfleid... Hendon 8.75

Huddersfield and Bradford... Lambeth Leamington Spa 8.60 Leeds Permanent Leicester 8.50 Liverpool London Goldhawk Melton Mowbray Mornington National Counties Nationwide Newcastle Permanent

8.60 8.85 9.50 9.05 8.50 8.75 S.508.75 New Cross 9.25 9.50 Northern Rock 5.75 Norwich Paddington
Peckham Mutual 8.25 Portman Principality 5.50 Property Owners Provincial 8.50

8.75 10.25 10.859.50 3.75 10.00 8.75 10.00 9.25 10.50 8.75 10.00 Skipton -8.50 8.75Sussex Mutual 9.10 8.50 Town and Country 8.75 Walthamstow \$.50 8.85 Wessex 8.78 9.25

10 00 10.75 10.00 9.95 Woolwich \$.50 8.7610.00

10.75 5 yrs., 10.25 4 yrs., 9.75 3 yrs. *Rates normally variable in line with changes in ordinary share rates. † Includes 0.25% Centenary Bonus throughout 1979. All these rates are after basic rate tax liability has been settled on behalf of the investor.

Account Dealing Dates

Dealings tions Dealings Day Aug. 13 Aug. 23 Aug. 24 Sep. 3 Aug. 28 Sep. 6 Sep. 7 Sep. 17

Encouraged further by ICI's good profit recovery in the second-quarter, equity markets the current trading Account on a quietly firm note yesterday. ICI attracted a fairly substantial investment interest and moved higher again to close at the day's best of 361p, up 10, after-hours' business, although but little enthusiasm was shown prices were left at the previous for other leading issues which recorded scattered gains, mainly reflecting the better feeling to

In contrast, the fresh record in the price of bullion met with mlning shares closed substantially higher with gains extending to 1. This was reflected in the Gold mines index, which rose 5.8 to 185.7 for a rise of 13 points on the week.

Interest in the equity leaders was restrained to a certain extent by the reluctance of investors to take up new The week's dai positions in front of the long amounted to 492, holiday week-end. New-time Hire Purchases c business was therefore in places in respons negligible, but largely on the improvement in ICL the F.T. 30-share index recorded a rise of 1.3 at 10 am and improved a shade further late to settle at 465.0 for a rise of 1.9 on the

Fraser and also encouraged a were marked up 2 to 55p. Among better trend in other leading overseas Banks, publicity given stores following Thursday's set- to a broker's circular helped

trend was mixed with occasional *First Declara- Last Account small features resulting mainly from company trading state-

> British Funds continued in easier vein with the shorter maturities being affected by a tightness of money and by Discount House selling. The stronger pound failed to influence sentiment, although losses among the shorts were eventually reduced from is to around is. Medium- and longerdated stocks were also quoted lower and at wider dealing margins, particularly in the evening's list levels.

Trade in investment currency was moderate again and rates tended to fall, adjusting to the higher levels for sterling. After slipping to 281 per cent, the premium closed a point lower at 29 per cent. Yesterday's SE

Reflecting the torpidity of the equity market, business in traded options contracted with only 272 deals arranged, against Thursday's 313 and Wednesday's artificially high total of 1.117. daily average

Hire Purchases closed higher in places in response to favourable newspaper mention. Sterling Credit put on 3 to 26p and Lloyds and Scottish hardened a penny to 117p. Wagon Finance also edged forward the turn to 42p shead of next Friday's interim results. Wintrust moved Elsewhere, Press views that up 4 to 86p among Merchant c raily of 5 to 136 in House of Banks where Manson Finance

298°p

Australian stocks returned to favour with National Bank of Australasia closing 6 better at lost 5 to 27p on end-account where, the disappearance of a Press mention directed interest 150p and ANZ 4 dearer at 206p. The major UK clearers, however, remained friendless. NatWest dipped 5 further to 320p and Midland relinquished 4 more to

346p, for falls on the week of 20 and 24 respectively. Apart from an upward adjustment of 4 to 34p in Edinburgh and General, Insurances tended lower on lack of interest. GRE eased 2 to 244p as did Phoenix to 238p: their interim statements are both due on September 5. Pearl, due to report first-half figures next Wednesday, also ended 2 off at 242p.

Breweries and kindred issues attracted a little more business than of late and the leaders ended a penny or two firmer on balance. Distillers added a couple of pence to 222p on further consideration of the chairman's annual remarks, while Tomatin improved 3 to

Buildings closed firmer for choice following a quiet trade. Blue Circle hardened 2 to 288p in front of the interim results, due next Thursday. Continuing to respond to satisfactory first-balf results. Newarthill advanced 14 to 190p in a thin market, but William Whittingham, at 87p, relinquished half of the previous day's rise of 12 on the interim profits increase and encouraging statement on dividend prospects. reflecting figures, Ward firmed 21 to 56p, after 57p, Buyers showed after 57p. Buyers showed interest in Bryant, which added 3 to 61p, but small scrappy selling left Streeters of Godalming 2 cheaper at 25p and clipped 6 from Dereck Crouch to 1640. Buying ahead of next Friday's results lifted Parker Thuber 5 to 190p, while renewed speculative interest prompted a gain of 3 to 36p in Cakebread Robey A. Benefiting further from Thursday's good second-quarter figures. ICI firmed 10 more for a two-day gain of 21 to 361p. Recently neglected Fisons improved 5 to 245p and Brent

eased 2 to 308p following the chairman's annual statement. House of Fraser rally

added 3 to a 1979 peak of 255p.

By contrast, Willian Ransom

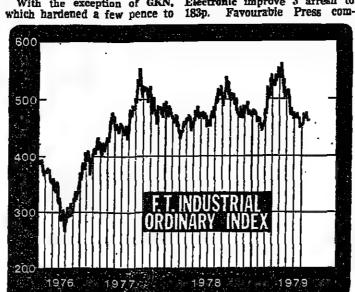
Leading Stores regained some composure after Thursday's setback on a combination of adverse comment and disappointing interim figures from House of Press views that the market had over-reacted to Fraser's figures helped trigger a rally of 5 to 136p in the latter and also helped other issues

back Overall in equities, the Standard Chartered harden 2 to care gained 4 to 172p and W. H. levels. Bowater closed a penny 462p. Firm earlier this week Smith A rallied 3 to 175p, while off at 165p and Turner and following the Federal Budget, Marks and Spencer, 109p, and Newall that much dearer at

> profit-taking. a fresh flurry of bid speculation

and closed 3 to the good at 117p. of the Muirhead, on the other hand, Kennedy Smale down 5 at 50p lost 6 to 240p and Wholesale but renewed speculative buying Fittings cheapened 5 to 400p. on bid hopes helped Office and With the exception of GKN. Electronic improve 3 afresh to

Burton A. 252p, recovered 2 126p; the latter's interim results Counties added a penny apiece Wharf Mill, however, are due on September 6. Else- at 71p and 100p respectively. company director in Sardinia towards Samuel, which put on 5 Style again stood out in Shoes, prompted a mark-down of 4 to to 120p. fresh flurry of bid speculation 79p in Huntlelgi, while prompting a further gain of 13 to Macarthys Pharmaceuticals lost a similar amount to 142p on With the first-quarter report due in the next account, Plessey came in for support in Electricals account profit-taking in the wake record profits left



and Tubes were similarly recorded in Carlton Industries, cheaper at 320p. Elsewhere, AI 268p. and Holt Lloyd InterIndustrial Products weakened national, 212p. Despite the afresh to 31p. down 6, on the reduced dividend and annual reduced interim dividend and deficit, Howard Tenens closed 2 profits, while Edbro were un-settled by the chairman's gloomy statement at the annual meeting and fell 12 to 125p. Favourable Press comment on the half-yearly figures, bowever, prompted a rally of 2 to 53p in Hill and

Airesdy i firmer at 46 p. after 47p, on new-time buying, Spillers held at that level on the Board's re-stated determination to fight off the Dalgety bld. Dalgety finished 3 better a 282p. Northern Foods were lowered a penny acquisition of Bluebird Incorported of the U.S. Elsewhere in Fods, a late speculative flurry lifted George Bassett 8 to 104p, while Lemons added 2 to 42p following the chairman's optimistic.

Printing issues were again quiet and traded without distinction, although greeting card manufacturers, W. N. Sharpe, added 8 at 235p following the interim results.

A depressed following the chairman's following adverse Press comment optimistic statement at the on the outlook for series

Miscellaneous Industrials traded quietly and prices rarely improve sympathetically. Mother- strayed from their overnight pence were posted against Great index advanced 5.8 more to

annual meeting.

370p, the Engineering leaders ment attracted buyers to United were inclined easier. John Carriers which rose 3 to 145p, Brown drifted off 2 more to 401p while improvements of 6 were and Tubes were similarly recorded in Carlton Industries,

better at 46p.

Motor sectors ended the account in subdued mood. Among mixed Distributors, H. and J. Quick gave up 31 to 39p in front of Wednesday's Interim results. Elsewhere, Abbey Panels responded to the half-time results with a gain of 8 to 72p. Lucas ended 2 better at 250p. as did Jonas Woodhead, 101p. News that Armstrong Equipment is in the throes of selling its replacement parts outlets to GKN lifted the former 2 to 64p.

perties passed a much steadier session and often made modest headway. Gains of a couple of

Portland Estates, 324p, and Haslemere Estates, 302p, while

Oils steady

Oils passed a relatively quiet session with British Petroleum adding 5 to 1,135p. after 1,140p, and Shell hardening a couple of pence to 322p. Dull on Thursday on a broker's sell advice, Burmah ended unaltered at 140p, after 141p, while Siebeus UK, at 256p, recovered half the previous day's fail of 12. Elsewhere, Century attracted buyersand put on 5 to 88p.

Following the company's share distribution proposals and dividend intentions. Nesco jumped 22 to close at 245p.

Rothschilds Trust continued to reflect the Reliance of the to 269p for a gain on the week of 19.

The reduced loss from Reardon Smith proved to be no more than the market had expected and the market had expected and its highest since June 21. 180p on the news, while Raster selling, the Ordinary dropped 8 while the expremium index burg, which onlicitly followed to 102p, while the "A" shed 3 to climbed 6.1 to 167.4. Impala by raising its produced to 102p, while the expremium index burg, which onlicitly followed to 102p, while the "A" shed 3 to climbed 6.1 to 167.4. Impala by raising its produced for a similar level, put on 8 extended to 3 as in Randfonfein; to 85p after 85p. In 102p, bydenburg climbed 8, 277, while medium and lower priced stocks showed Library 10 sept after the sharp gains which impala advanced 15 to 187. Impala advanced 15 to 180p on the news, while Raster burg, while needs to 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180p on the news, while Raster burg, which onlicitly followed in 180 The reduced loss from Reardon

in the absence of interest from these sources, Castlefield, 303p, and Bertam, 168p, fell 10 and 7

Good buying of Golds Mining markets ended a good

week in fine form. South African Golds registered further strong gains encouraged by the continuing buoyancy of the bullion price, which reached record levels for the third successive day before closing: \$3.50 up at \$313.375—\$13.50 higher over the week

higher over the week.
The sharp rise in the metal price followed the much-betterthan-expected outcome to last auction. Heavy overnight American

buying of Golds saw prices, marked up at the outset and they improved further following persistent and sizeable London buying. Johannesburg and Continental interest was also

The opening of U.S. markets resulted in renewed American and prices ended the day a fraction below the day's best. Nevertheless, the Gold Mines

FINANCIAL TIMES STOCK INDICES Aug. Aug. Aug. Aug. Aug. Aug. Aug. Avear 24 28 22 21 20 11 100 73.57 78.81 73.64 73.68 70.68 75.45 Government Secs... 74.66 74.71 74.66 74.69 72.42 74.67 .74.64 Fixed Interest 465.0 463.1 465.7 464.5 467.4 474.2 513.4 Industrial 188.7 179.9 1808 170.5 160.3 172.7 1959 Gold Mines. 187.4 181.3 163.4 165.5 151.7 168.7 1214 Gold Mines(Ex-\$ pm) 7.80 7.18 7.18 7.18 7.24 7.33 P/E Ratio (net) (*). ... 15,443 14,242 13,687 14,770 16,168 15,012 Total bargains Equity turnover 2m - 58.82 53.76 64.18 82.84 69.10 64.55 Equity bargains total - 11.284 9.855 11.180 19.677 10,659 18.530 10 sm 464.4. 11 sm 464.5. Noon 464.9. 1 pm 464.3. 2 pm 464.3. pm 464.3. Latest Index 01-246 8026,

Nit=8.83.

Base 100 Govt. Secs. 15/10/26. Fixed Int. 1928. Industrial Ord.,
1/7/5. Gold Mines 12/9/55. Ex-S premiers index started June, 1972,
SE Activity July-Dec. 1942.

SE ACTIVITY	July-De	C, 154Z		t jarok in		$\gamma \in \mathbb{R}^{n}$	And the second					
HIGHS AND LOWS SE ACTIVITY												
	19	79	Since Co	mpRat'n		Aug	Alacs					
	Älgh	Low	High	Low		24	23					
Govt. Secs.	75.91 - (4/0)	64.64 (8/2)	127.4	49.18 (8) 1/75)	- Dally Gift Edged Industrials -	114.1 117.2						
Fixed Int	77.76 (6/6)	66.03 (18/2)	160.4 (28/11/47)	50,53 (8/1/75)	Speculative.	26.1 . 77.5	24.6					
ind. Ord	558.6 (4/5)	446.1	558.6 (4/5/79)	.49.4 (29/6/46)								
Gold Mines	208.4 (6/8)	117/9) - (17/9)	442.3 (22/6/75)		5-d'y Avir'ge Bill Edgod Industrials	-114.3	116.1					
Gold Mines Ex 8pm)	169.5 (5/5) .	95.2 (2/11)	337.1 (3/4/74)	54.3 (25/8/76)	Speculative- Totals							

on 5 to the common price of 375p; the latter, however, remained 8 cheaper over the week following disappointment

announced on Tuesday.

Union Corporation were aggressively bought by Johannes. platinum producer price by \$30 mine to a standardit

of 15p or news that a con-sortium including ACM had encountered hydrocarbons in Western Australia

In Tine, South Crafty slipped with the half-year's results ing to close 2 of on balance at announced on Tuesday. to a 1979-low of 34p before rally 36p following news that two directors had resigned and also burg sources in front of next reflecting the reduced dividend-tuesday's half-year figures. They announced on Thursday; it was were additionally boosted by reported resterday that a strike news that Impala had litted its by mineworkers bad brought the

NEW HIGHS AND LOWS FOR 1979

NEW BIGHS (16)

CHEMICALE (T) ELECTRICALS (1) Security INDUSTRIALS (3) INDUSTRIALS (3) TRESTS (1) NEW LOWS (15) ELECTRICALS (1)

ACTIVE STOCKS YESTERDAY-

LONDON TRADED OPTIONS

Denomina- of Closing Change 1979 1979 ICI £1
Shell Transport... 25p
GEC ... 25p
GUS A ... 25p
Marks & Spancer 25p
Stylo Shoes ... 25p
Barclays Bank £1
Beecham 'New' 25p
Courtaulds ... 25p
Ladbroke ... 10p
Lloyds Bank ... £1
NatWest Bank ... £1
RTZ ... 25p
Spillers ... 25p
Town & City Pps. 10p
The above list of a 361 322 382 406 109 228 420 147 90 173 282 320 300 461 415 403 456 448 134 728 514 147 122 243 360 406 362 51

The above list of active stocks is based on the number of bargains recorded yesterday in the Official List and under Rule 163 (1) (e) and reproduced today in Stock Exchange dealings.

ON THE WEEK-

De	TOINT	a. n	CIUSING	Cusuke	10.0	TA12
Stock	tion	marks	price (p)	on week	high	low
ICI	£1	71	361	+ 19	415	314
Shell Transport	25 p	49	322	- 4	102	278
Marks & Spencer	25 p	46	109	 10	134	83
GEC	25 p	37	382	-10	456	311
BP	£1	34	1,135	~50	1.295	882
Unilever	25p	33	500	- 6	680	482
Barclays Bank	£1	32	420	-20	514	360
RTZ	25p	32	300	÷ 7	362	226
Spillers	25p	32	461	— 3}	51	301
Courtaulds	25p	30	90	_	122	82
Imperial Group	25p	29	92	- 3	108	82
Allied Breweries	25p	28	92	_	102	so
GKN	£1	28	271	— 1	308	226
Town & City Pps.	10p	28	21	- 11	23	14
NatWest Bank	<u>£1</u>	27	320	-20	406	278

BASE LENDING RATES

	A.B.N. Bank		<u>% - </u>	Hambros Bank 14
	Allied Irish Bank Ltd.		v _o =	Hill Samuel
	Amro Bank	14	ጟ	C. Hoare & Co
	American Express Bk.	14	<u>.</u> 5	Julian S. Hodge 15
	Henry Ausbacher	14		Hongkong & Shanghai 14
	A P Bank Ltd	14 (ፙ	Industrial Bk. of Scot. 141
	Associates Cap. Corp	14	95	Keyser Ullmann 14
	Banco de Bilbao	14 4		Knowsley & Co. Ltd 154
	Bank of Credit & Crece.			Lloyds Bank 14
	Bank of Cyprus		S.	London Mercantile 14
	Bank of N.S.W	14 4	ď	Edward Manson & Co. 15
	Banque Belge Ltd			Midland Bank 14
	Banque du Rhone et de		Ĭ.	Samuel Montagu 14
	la Tamise S.A		<u>«</u> ع	Morgan Grenfell 14
	Barclays Bank			National Westminster 14
	Bremar Holdings Ltd.			Norwich General Trust 14
	Brit. Bank of Mid East	14	7	P. S. Refson & Co 14
_			,,	Rossminster 14
-	Brown Shipley Canada Perm't Trust	71 (2	Ryl. Bk. Canada (Ldn.) 14 (
			70	Schlesinger Limited 14 '
	Cayzer Ltd	17		E. S. Schwab 15
	Cedar Holdings		ъ	Security Trust Co. Ltd. 15
٠	Charterhouse Japhet	14 9	5	Shenley Trust 16
	Choulartons	14	Ť	Standard Chartered 14
	C. E. Coates	14 9	5	Trade Dev. Bank 14
	Consolidated Credits	14	5	Trace Devices Dect 14 0
	Co-operative Bank	14	5	Trustee Savings Bank 14 Continue Bb 15 Continue Bb
	Corinthian Secs	14 0	Š	Twentieth Century Bk. 15
	Credit Lyonnais			United Bank of Kuwait 14
	The Cyprus Popular Bk.	14 0	ž	Whiteaway Laidlaw 1410
	Duncan Lawrie	14 0	6	Williams & Glyn's 14
	Eagil Trust	14 0	70	Yorkshire Bank 14
	English Transcont	14 0		Mombers of the Accepting House
	First Nat. Fin. Corp			Committee.
	First Nat. Secs. Ltd			7-day deposits 11½%, 1-mont deposits 11½%.
	Antony Gibbs			7-May deposits on sums of F10 N

Guinness Mahon 14 % § Demand deposits 114%.

OPTIONS

DEALING DATES First Last Last For Deal- Deal- Declara- Settle-Sep. 17 Sep. 28 Dec. 20 Jan. 7

Share Information Service

Stocks favoured for the call Spillers, Dundonian, Town Property, Newman Industries, South Crofty, Ramar Textiles, Aug. 20 Aug. 31 Nov. 15 Nov. 26 Marks and Spencer and Carless Sep. 3 Sep. 14 Nov. 29 Dec. 10 Capel. A put was done in Lex Service, while doubles were arranged in Siehens (UK). Bath For rate indications see end of and Portland, Spillers, Wheelock Marden A and Swire Properties

RISES AND FALLS

British Funds Corpus Dom. and Foreign Bds. industriale Financial and Property Oils Flantations Mines Others	Up 1 2374 80 12 1 75 25	Yes Down 24 3 211 73 4 7 21	terday 11 ame 62 61 965 353 23 20 60 64	Ot Up 71 18 838 313 29 22 334 223	the v 131 27 1,698 702 76 35 201 225	Week Same 2260 4,511 1,520 90 83 293 311	
Toatis	426	405	1,598	1,754	3,095	7,314	

RECENT ISSUES EQUITIES

sue rice p:	Amount Pald Up	Rolling.	1979 High Lov	Stock	Closking Prios Prios Div. P. C. Amount Times Octobe P.E. Fatio
60 60	F.P. F.P. F.P. F.P.	10.8	861: 80 105: 95: 190 :83	Arrow Chemicals	84 —4 72.6 1.1 4.6.27.8 981: 55.2 2.5 7.6 7.1 188 10.72 2.8 8.1 7.7 25 54 6d1.0 1.5 4.2 22.0

FIXED INTEREST STOCKS

Price	Ant Late of Rossult	1979 High Low	Stock	Price	+ or -
100 961 ₂ 44 44 44 44 44 44 100p	F.P. 21.9 1 F.P. 20.7 1 F.P. — F.P. — F.P. — F.P. 24.8 1 F.P. 24.8 1	104p 101p 0111 92 121 85 7515 75 9015 8915 99 97 9914 975 102p 100p 011g 10014	Aurora 8: Conv. Cum. Pref. Bradford Prop. 101-25 Cum. Pref. English & Overseas Inv. Conv. Essex Water 85 Red Pref. 1984. Lonrino 5º 2nd Mort. Deb. 87-92. Do. 123-5 2nd Mort. Deb. 85-50. Do. 123-5 2nd Mort. Deb. 85-50. Scot. Agricultural Soc. 135 Deb. 97-99. Stonehill 101-2 Cum. Prf. Sund. & S. Shields Water 83, 1986. Wrexham Water 83, 1984.	104p 93 1134 7315 9013 9815 99 102p	

"RIGHTS" OFFERS

Issue	d unt	Latest Regund. Date	197	9	Štock	osing rices	+ 01
	₹8	6 2	High	Low		용투	
AS2 #1 60 50 47 115 155 10 30 110 5	F.P. Nil Nil F.P. F.P. F.P. F.P. Nil Nil	24 8 14 9 4:9 19 10 5:0 7.9 6:6 31.8 30.7 28:8 20:8 31 9 13.7 24 6 5:7 7 9 29:8 18 9 15:6 17:8	20pm 60pm 82 121 52 135 208 113 41 12pm 1pm	65 17pm 37pm 37pm 37pm 77 100 47½ 124 182½ 107 56 10pm No	Bank of New South Wales Dares Estates Goldberg : A Hansen Trust Hargreaves Hay's Wharf Holt Lloyd Inti Hitl. Timber Lennons Letraset London Inv. Trust Ovenstone	75 17pm 59pm 59pm 79 117 53 132 206 118 41pm 41pm 4pm Nii	2 1 1 +1 +1 +12
145	Nil	6/9:17/10	2pm	1pm	Unitech Yorkgreen Invs	112pm	

Renunciation date usually last day for dealing free of stamp duty. b Figures based on prospectus estimate, g Assumed dividend and yield, u Forecast dividend; cover based on previous year's carnings. F Dividend and yield based on prospectus or other official estimates for 1979. Q Gross. F Figures assumed. S Cover allows for conversion of shares not now ranking for dividend or ranking only for restricted dividends. § Placing price to public, pt Pence unless otherwise indicated. S Issued by tender. I Officed to holders of ordinary shares as a "rights." * Issued by way of capitalisation. §§ Reintroduced. §§ Issued in connection with reorganisation, marger or takeover. III Introduction. () Issued to partly-paid allotment letters. ★ With warrants. († Unisted security, †‡ Issued as units comprising 2 income shares and 10 Capital shares at 125p per unit

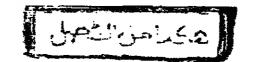
FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Exculty of Actuaries

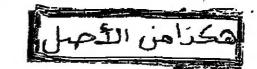
E	QUITY GROUPS	Fri	l., At	ıg. 2	4, 19	79	Thurs, Aug. 23	Wed., Aug. 22	Aug. 21	Ang.	Approx.			- Hig	ans and	Lows Index	
	SUB-SECTIONS ures in parentheses show number of stocks per section	Index No.	Day's Change		Yeld %	Est. P/E Ratio (Net)	Index No.	Index No.	index No.	Index No.	Index No.		ligh	979			Strice replifaction Low
1	CAPITAL GOUDS (172)	242.76	+0.3			7,22		243.28				287.8		219.99		287.87 (4/5/79)	
2	Building Materials (27) Contraction, Construction (28)	225.68	+0.1 +9.2		5.92 5.86	7.12		226.46	226.39			270.5		195.11		270.52 (8/5/79)	44.27 (11/12/74)
1 1	Electricals (15)	616.20	+0.5		3.77	5.06 10.11		367.64 615.61	368.67	369.83 614.27		451.74 698.5		323.88 518.81		451.74 (45079) 498.53 (4/5/79)	71.48 (2/12/74) 84.71 (25/6/62)
5	Engineering Contractors (12)	351.54	+0.3		6.88	6.04	350.48	353.97	353.39			429.7		338.08		429.70 (4/5/79)	64.39 (2/1/75)
6	Mechanical Engineering (74)		l —	19.46	6.78	6.54	171.94	173.62				211.0		170.03		211.08 (8/5/79)	45.43 (6/1/75)
8	Metals and Metal Forming(16)	162.25	+0.7	19.29	9.23	6.45	161.12	161.65		162.08		192.2	(4/5)	15330	(12/2)	192,29 (4/5/79)	49.65 (6/1/75)
	CONSUMER GOODS]		<u>}:</u>				1			1
11	(DURABLE) (52)	235.79 334.38	+0.4	15.56	4.96	8.06	234.87	235.22	233.54	234.08	223.17	259.8		196.23	(8:2)	259.88 (8/5/79)	38.39 (6/3/75)
12	Lt. Electronics, Radio, TV (16) Household Goods (13)	146.84	+0.2	12.05 19.78	3.78 7.44	10,72 6.20	333.59 146.23	332.75 146.70	330.03		275.10 184.49	352.61 180.81		253.08 146.17		352.61 (8/5/79)	42.85 (13/12/74)
14	Motors and Distributors (23)	112.89		23.69	7.42			113.31	146.17 112.71	149.01 113.01		135.64		108.40	(21,8)	263.22 (4/5/72) 270.59 (15/2/69)	63.92 (17/12/74) 19.91 (6/1/75)
•	CONSUMER GOODS		}		1.74	بدو		يريد	112.1	12002	130,0		- 4-491	400.49	Paris 1	TOOLS COLUMN	19.91, 10/1/13)
21	(NON-DURABLE) (171)	235.83	+0.4	16.64	6.04	7.48	234,09	236,73	236.96	230.16	221.15	269.81	(4'5)	202.54	(12/2)	269.81: (4/5/79)	61.41 (13/12/74)
22	Breweries (14)	284,46	+0.4	15,94	5.37	7.46	283.31	284.22	283.67	284.02	234.70	306.13		- 220.79	(26/2)	306.13 (4/5/79)	69.47 (13/12/74)
23	Wines and Spirits (6)	311.34		17.62	5.77	7.06	309.16	313.01	311.46	313.04		352.21		279.15	(2/1)	352.29 (29/3/79)	
24	Entertainment, Catering (17).	299.03		16.57	6.80	7.92	298.46	300.39	297.82	299.22	270.16	374.32		260.58		374.32 (3/5/79)	54.83 (9/1/75)
25 26	Food Manufacturing (19)	204,45	-0.1	19.26	6.51	6.46	205.15	205.84	205.32	205.18	217.24	236.75		192.34	(30,7)	236.75 (4/5/79)	59,67 (11/12/74)
32	Food Retailing (15)	306.68 414.24		12.06 22.84	4.17 7.02	9.89 6.14	307.45 413.97	311.29	311.58	313.50	2517	332.56		223.66	(12/2)	332.56 (875/79)	54.25 (11.12/74)
33	Packaging and Paper (15)	126.81		23.18	8.79	5.59		415.74 127.60	416.67 127.71	416.52 127.59	402.12 147.10	492.56 155.12		366.08	(2/1)	492.56 (8/5/79)	55.08 (6/1/75)
34	Stores (41)	240.51		12.18	4.34	10.77	238.26	243.90	246.04	24R.45	210.66	273.48		126.40	(12/2)	155.65 (14/9/78) 273.48 (4/5/79)	43.46 (6/1/75) 2 52.63 (6/1/75)
35	Textiles(23)	156.16	+0.4	23.40	9.87	5.41	155,59	156.29	156.07	155.52	182.73	191.61		148.93		235,72 (17:1/67)	
36	Tobaccos (3),,	239,82	+0.2	23.77	9,27	4.75	239,24	239.83	238.92	241.38	261.35	294.86		229.61		339.16 -(2/8/72)	94.34 (13/6/62)
37	Toys and Games (6)	75.83	-1.6	22.79	8.88	5.57	77.07	77.07	70.59	78.89	121,23	96.89		64.76	(39/7)	135.72 (16/1/70)	
41	DTHER GROUPS (99)	203,95		15.63	6.17	7.08	202.53	201.89	201.34	201.76	21539	234.76		187.78		234.16 (8/5/79)	58.63 (6/1/75)
42 43	Chemicals (18) Pharmaceutical Products (7)	288.68 228.59		17.58 12.27	4.79	6.64	283.27	278.64	277.16	278.70	303.38	329.77		263.96	(30,7)	329,77 (4/5/79)	71.20 (1/12/74)
44		117.03		17.07	7.17	9.96 7.32	221.75 117.41	226.17 118.15	224.70 116.44	224.65 116.70	281.73 143.65	265.48 153.70		208.73		291.13 (14/9/78)	
45	Shipping (10)	442.87		10.61	6.77	12.62	442.25		448.52	445.89	421.08	458.47		· 114.54 492.10	(30/7)	246.05 (1/9/72) 539.68 (18/5/77)	45.34 (2/1/75) 90.80 (29/6/62)
46	Miscellaneous (58)	240.05		16.20	6.10	7.96				242.36	238.35	273.91	. (8/5)	203.62	(12/2)	273.91 (8/5/79)	60.39 (6/7:75)
49	INDUSTRIAL GROUP(494)			16.61	5.95				236.68			273.01	(4.5)	209.35	112/2	273.01 (4/5/79)	59.01 (13/12/74)
51		611.92		12.98	6.94		-		620.83			704.23	(4/5)	497.57	(24/1)	704.23 (4/5/79)	87.23 (29/5/62)
59		267.37	+0.5	16.00	6.12				267.98		257.23	308.20	(4/5)	237.06	(12/2)	308.20 (4/5/79)	63.49 (13/12/74)
bl.	FINANCIAL GROUP(116)	187.27	-0.3		5.64	_	187.92	188.85		190.22	176.35	221.25	(4/5)	-165.30	(9/2)	241.41 (11:4/72)	55.88 (13/12/74)
62	Валку(6)	212,04		38.99	6.04	3.28	213.93			219.16	194.43	265.89	(4/5)	195.51	ענען) .	288.32 (20/7/72)	6244 (12/12/74)
63		251.19	-0.1		7.03			262.45		263.09	218.04	271.93		264.48	(9/2)	293.13 12/5/721	81.40 (18/12/74)
64 65		171.48 150.34	4.0±	19.35	5.06	6.62				169.00	167.88	210.97	(8/5)	. 152.69	(15/2)	433.74 (4/5/72)	38.83 (11/12/74)
66	Insurance (Life) (10) Insurance (Composite) (8)		-0.5	_	5.76 7.58	_				151.51 123.95	150.30 136.21	179.94 157.46		126 98	(12/2)	194.46 (15/3'72)	44.88 (2/1,75)
67		269,04		18.61	6.82	7.69	270.40	269.04		269.83	358.68	157.45 352.82	(4/5) (29/3)	115 <i>2</i> 7 232.59	(1572). (307)-	161.72 (6/10/77) 372.27 (11/8/78)	1 43.96 (13(12/74)
68	Merchant Banks (14)	99.26	+0.2		5.55		99.05	98,46	99.00	99.37	8636	117.51	(8:5)	74.91	(12/2)	278.57 .115/72	65.86 (16/12/14) 31.21, (7/1/15)
69		359.78	+0.2	3.38		43.25			367.64	368.77	260.44	377.00		267.26	(21)	377.00 (8/5/79)	56:01: (20/4/65)
70		118.42		15.71	7.48	8.15	117.94			118.46	114.97	137.43		109.05	D2/2	303.18 (18/5/72)	
71		213.33	+0.2		5.34				213,35	212.97	237.71	248,31	(26/4)	200,20	(30,7)	248.31 (26/4/79)	71.63 (13/12/74)
81		126.57	+2.7	15.74	5.97				121.05	122.73	107.58	149.04	(4/5)	101.26	(2/1)	175.90 (28/4/69)	66.31 (30/9/74)
91		337.74		15.50	7.55				339.42		335.42	380.98	(29/3)	292.50	(2/1)	380.98 (29/3/79)	97.37 (6/1/75)
99	ALL-SHARE INDEX(750).	245.13 [+0.3	1	6.02	-1	244.29	245.61	245.86	247 11	236.38	285.82	(4;5)	218.89	(12/2		61.92 03/12/74
_						\top	,	TXED	INTER	est.	1.			. 1	- // -*		
	FIXED INTERE	ST PRIC	E IN	ICES		ı			ELDS				Aug.	Year,		1979	÷ —

FIXED INTEREST PRICE INDICES							FIXED INTEREST YIELDS British Govl. Av. Gross Red.			Thus, Aug. 23	Усақ 296 (ары ок.)		Hgi	5 /	1979		78 5
E	British Government	Frl., Aug. 24	Day's change	xd adj. today	. xd adj. 1979 to date	1 2 3	Coupons Coupons	5 years	10.01 10.50 10.99	9.91 - 10.45 10.99	8.74 10.89 11.60		10.86 12.41 13.24	(35/6) (8/2) (8/2)			(8/3) (2/4) (4/5)
1 2	Under 5 years	105.11	-0.08	-	6.45 7.33	5	Medium Coupons	5 years		11.84 11.97 0.00	11.49 12.09 12.11		13.95 13.95 13.95	(8,2)		11.22	
3 A	Over 15 years	124.58 138.21	+9.04	0.50	9.50 7.24	7	High Coupous	5 years	12.31 12.47 12.38	12.23 12.45	-11.56 · 12.58	242	1431 1452	(8/2) (8/2)		10.94 11.61	(4/5) (4/5)
5	A/I stocks	115.27	-0.01	0.18		10	irredeemables.	25 jeus	10,76	12.37. 10.74	72.79 11.60	-	14,48 12.90	(8/2) (8/2)			(1946
			Index	3. 24 Thui Yield Aug S 23	. Aug.	rues Aug. 81	Mon Fri. Aug. Aug. 20 17	Thur Wed Yes	30 :	19 Highs	379 Love)		<u> </u>	Sir ompil ba		Love
	yr. Red. Deb. & Loai estment Trust Profs.		68.62 1	12.67 58.6 16.18 50.8	4 58.60 6 5 50.83 5	58.54 50.89	58.55 56.48 50.89 50.89	68.48 58.42 FW	#2 61,8 #2 52.0	B (4/5) 7 (25/4)	61,20. ((5/2) R:91	115	48 (25)	10/86) 1	\$7.06 \$4.45	(AFFRE)

80.89 | 16.18 | 50.89 | 50.89 | 50.89 | 50.89 | 50.89 | 50.89 | 50.89 | 51.11 | 51.52 | 53.07 | (25/M) | 47.01 | 18.27 | 114.91 (18.985) | 64.46 (411114) | 71.14 | 12.58 | 71.18 | 71.24 | 71.14 | 71.14 | 71.29 | 71.29 | 77.40 | 70.82 | 76.51 | (24/4) | 67.41 | (15/2) | 114.96 (718/53) | 47.57 | (81475) 128.20 128.06 114.13 114.13 96.87 100.00 100.00



Machanical Enginee Wines and Spirits Toys and Games Office Equipment



Tier						
	UNIT TRUSTS	Mutual Unit Trust Managers (alig) Ridgetseld Management Ltd 15 Comball Ase, EC28 7BU. 91408-1803 (C-40 Newson, St., Manche, See Salved See Flui - 1918 - 853 - 211 (T-5) (Goz 1-12 on UT 176 9 8)	06)-238-3521 Property Septembries 1789 4131-131 185	Trades Union Unit Tst. Managers V 290 Wood Street, E.S.Z. 91-628-8011 TUUI August L	OFFSHORE &	O'SEAS FUNDS
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anng Srethers & Co., Ltd. # (2Xz)	Cases Am. Sen	Price at August 21. Valuation normally luckby. Procest, Ed. 122, 2132 Albany Life Assurance Co. Ltd. 127, 2132 St. Old Burington St., W.J. 127, W.J. 127, 2132 St. Old Burington St., W.	die Company of manifester was above	Oft Fd. 133 6 123 - C 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Hrano 1555 45.75+0.82 1.67 . Clive Investments (Jersey) Ltd.	PO Box 194 St. Heller Jersey. Dues Sale F sol Int. 1867 91 Brd 12.07 Greet Int. Sect. 1502 3 49 3ct 12.07 Quest Int. Sect. 1502 3 49 3ct 12.07 Quest Int. Sect. 1502 3 49 3ct 12.07 Prices on August 2. Next dealing August 29.
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Today's prices. e vield based on offer price. a Sulma UF taxes, p Periodo prensum insuranze obas. s Sulm erres record agents commission. y Offered orice in Presions day's price. P Not of tax on realised capital	eled, g Today's opening price, h Distribution free in epenium insurance, g Offered orice loclades all cludes all expenses if bought through managers, is gains unless indicated by 6, 7, Sugrass, pross.	Town Life Assurance Co. Ltd. 9 Town Life Assurance Co. Ltd. 9	Fed, int. Acc. \$2.5 \$2.7	uya Alpert 152, 57eet 32, Widolor 60,144 Ife Imeotorpilan, 80.2 84.5 - utureAssd.Gtn(a) 22.0 utureAssd.Gtn(b) 50.0 - tutureAssd.Gtn(b) 50.0 - text.Assd.Peris. 199.00 115.7 - lex. Inv. Growth. 199.00 115.7 -	Kemp-Bee Managemi, Jersey Ltd. 1 Charlog Cross, St. Helser, Jersey 0534 73741 Capital Fund 1274 1219 1 799	10a, Routeyard Royal, Luxermoorg Worldwide Cch Fcl, 98519.11 +0.04 — Wren Committedity Trust 10. St. George's St., Douglas, loki. 0624 25015
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Financial Times Saturday August 25 1979

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MAN OF THE WEEK

Gold market bull

BY ANDREW FISHER

HANS-JOACHIM Schreiber of Dresdner Bank could well be described as the unrepentant bull of the West German gold scene. He has long been known, and occasionally criticised, for his optimistic views on the metal's price. After the market's latest upsurge, he believes it still has plenty of life, as amply demonstrated when Dresdner scooped up a record 96 per cent of the gold offered at this week's U.S. Treasury auction.

Not all German bankers have the abundant enthusiasm for gold shown by Herr Schreiber, the management board director responsible for Dresdner's foreign exchange, gold and money market operations. Gold has not embedded itself so deeply in the country's investment mentality as it has in, say, France.

This week, however, has not been a time for the timid or the sceptics in the world's precious metal markets. The news that Dresdner had acquired 720,000



more scope for jurther

auction at a cost of some \$217m gave an added fillip to the strengthening market price, helping to send it above \$310 ounce for the first time.

Herr Schreiber, who has spent 30 of his 47 years with the bank, professes to be unsurprised at the way in which Dresdner found itself in the financial limelight. But he does admit to a certain gratification at the bank's runaway success in Washington.

It was rumoured when the auction results became known that Middle Eastern oil clients been the ultimate force behind the strength of the On this, Herr Schreiber says discreetly that "the orders came virtually all directions of the weathervane," stemming from customers in a broad sweep between Europe and the Far

How far does he see the gold price going in the next few months? At \$310 an ounce, he was still too low. Yesterday, it topped \$315 and he sees a good deal more scope for further

"I think that the gold price will climb relatively quickly in the short term to over \$320 and then settle down at between \$330 and \$350." Heavy demand for other precious metals like silver and platinum provides a continuing stimulus to sold, where the market is still technically oversold, he believes, after the shakeouts of recent!

the dollar support action initiated by President Carter last November, there is no clear link between the state of the gold market and that of the U.S. currency, Herr Schrei-ber feels. "Gold is not automatically weak when the dollar is firm and vice-versa." the dollar's stabilisation, the main support for gold comes from present rates of world "As long as inflation in the

U.S. is in double figures, people will be encouraged to invest in gold. Nor can inflation be underestimated in Europe, eevn in Germany where it is becom-ing frighteningly rapid," he

He argues that gold should, at the very least, be seen as a form of investment to be included in every portfolio in order to spread risk. The pro-portion should ideally lie between 25 and 80 per cent, he reckons. "We have not only been saying that this August: we were saying the same thing

Since the start of the year. the gold price has risen by more than 37 per cent. Herr Schreiber's association with the metal dates chiefly from the time he headed Dresdner's Luxembourg subsidiary, whose formation in 1967 represented the first major step by a German bank abroad since the Second World War.

BP compensation from Nigeria 'within month'

BY RAY DAFTER IN LONDON AND MARK WEESTER IN LAGOS

Marinho, head of the country's shipments from Iran. national oil company.

In a Lagos newspaper interdirector of the Nigerian National Petroleum Corporation, said negotiations were still in progress regarding the amount of compensation for the assets nationalised three weeks ago. British Petroleum, in London,

refused to comment. However, it is understood that, while the to is inderstood that, while the company is maintaining close contact with the Nigerian Government, it has not yet begun discussing detailed financial arrangements.

production company as well as tion may have cost BP some

BRITISH PETROLEUM will be its Nigerian marketing opera- £80m in terms of net income compensated for the nationalisa- tions. The move was in retaliation of its Nigerian holdings tion for BP's decision to ship within a month. This has been crude oil to South Africa folmade clear by Mr. Festus lowing that country's loss of

Mr. Marinho said in the inter-We know what their view. Mr. Marinho, managing assets and compensation are likley to be, but we do not want

Neither BP nor the Nigerian Government has indicated the value of the confiscated assets although industry reports have suggested the book value might be between £50m and £75m.

BP's latest annual report shows that the company's assets (less current liabilities) in the Middle East and African regions as a whole were worth £285m Nigeria seized BP's 20 per at the end of 1978. It is also cent stake in the Shell-BP oil estimated that the nationalisa-

in a full year.

Just as significantly, however, Nigeria's action—strongly contested by the Government and in particular, Lord Carrington, Foreign Secretary—has further reduced BP's access to secure crude oil supplies. Consequently the company has had to cut the amount of crude it can trade with other members of the industry.

Shell appears to be in little danger of similar treatment. Asked how the Nigerians were handling the additional work-load, Mr. Marinho was quoted as saving that Shell personnel were looking after everything. It was pointed out that Shell had provided all the personnel for the Shell-BP operating company and that BP had only two expatriate staff working in the

Philips to buy 24.5% of Grundig voting capital

planning to pay DM 370m (£91m) for 34.5 per cent of the voting capital of the West

ago that the two companies were contemplating closer trad-ing and financial links. Detailed negotiations will begin shortly. The stake is being limited to under 25 per cent of voting shares in order not to run foul of West German cartel law. Earlier proposals had involved a more extensive Philips interest in Grundig. It is proposed that Philips

will assume 24.5 per cent of the shares of a limited partnership to be set up, which in turn will hold 76.5 per cent of Grundig's

The remaining shares are to be held by the Max Grundig Foundation.

The Grundig Foundation owns 89 per cent of the company. The Grundig family holds the remaining shares.

The Cartel Office in Berlin

The Grundig Foundation pleted before the end of the 39.3 per cent in the UK it own and about the remaining shares.

Grundig was fixely to be ton-relief to 39.3 per cent in the UK it own and about the remaining shares.

Grundig bas co-operated own and about the Cartel Office in Berlin

Philips. A jointly-produced Los Angeles.

BY JAMES BARTHOLOMEW

GERRARD AND NATIONAL

one of the leading City dis-

majority stake in Astley and

Pearce, the second biggest

money broker in the world, for

The deal has the approval of

posal of Astley is the latest in

a succession of sales of money

brokers by discount houses,

has not requested these divest-

Money brokers are middlemen who deal in deposit and foreign

ciates in Hone Kong, Singapore,

It was the first UK money

broker to open in Tokyo, while

in New York it has teamed up

UK TODAY

East Anglia, Midlands, N. Wales

Some rain. Max. 18C (64F). S.W. England, S. Wales,

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Cloudy with bright intervals.

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the Bank of England, which dis- Shipping.

£3.8m

ments.

count houses, is to sell its Exco Securities (1979), a com-

though the Bank says that it Astley. In 1975, when the money

with Daniel E. Noonan, one of to use the money more which it has a 30 per cent stake. ably in the gilt market.

CLOUDY, outbreaks of rain in Max. 18C (64F).
England and Wales. Mostly dry N.W., Central N. England in Scotland and N. Ireland.
Lakes, Isle of Man., S.W.
London, E., S.E., Central S., Scotland, N. Ireland

south and

mainly dry.

PHILIPS OF HOLLAND is said that Philips had originally video-cassette recorder with an planned "additional corporate means of influencing" Grundig. the Cartel Office's examination

of the companies plans. The move follows the A 25 per cent share stake is announcement just over a week ago that the two companies regards as being "relevant to were contemplating closer trad-In approving the financial

try to expand its stake in colour television market, but has grundig to more than 25 per increasingly been dependent. cent, it would step in and Philips for research and devel-examine whether a "market coment in order to remain com-dominating position" would be petitive against the Japanese.

Philips itself says it has " no dominating

Executives from the Dutch company who are in Berlin for the West German Home electronics Fair, said yesterday the "framework agreement" with Grundig was likely to be com-

Most of the 78.2 per cent of

Astley being sold is going to

pany owned by certain directors

of Astley. Exco is being fin-

anced by Saint Mary Axe Hold-

ings, a partly-owned subsidiary

of British and Commonwealth

Gerrard has made an excel-lent profit on its holding in

market was reacting to the col-

Herstatt bank, it increased its holding from 44 per cent to 90

Gerrard expects the broking business to become tougher

over the next couple of years

with a fall in interest rates next

summer, and hopes to be able

Cloudy. Rain, heavy at times.

Cloudy, but mostly dry. Max. 16C (61F).

Outlook: Occasional rain in

Rio J'o Rome Selzb'ng Singapr. Strikhm

west, elsewhere

lapse of the West German

convertible loan to Exco.

eight-hour playing time is being introduced at the current West Berlin Fair. Philips and Gradig are the only non-Japanese com-panies to have launched VCR, though their model had to be Philips in order to compete with

Grundig's sales in 1978-79 were some DM 3bn. It has about

In Eindhoven yesterday, Philips said the aim was to tion of the two compenies in the electrical and electronic markets, particularly against the Japanese. This was also the policy behind other recent acquisitions.

Philips hopes to acquire the 39.3 per cent of Pye holdings in the UK it does not already own and about 45 per cent of Periec Computer Corporation of

Gerrard to sell Continued from Page 1 Companies stake in Astley resist claim

the dispute. However, it sees that as virtually useless unless the unions change their stance. A few federation companies

are antious about the financial effects of industrial action, but the employers' statements to ACAS appear to reflect their determination to resist the claim. That is for an £50 minimum

craft rate, a 39-hour week, a likes a money market principal. Saint Mary Axe will ulti-such as Gerrard, owning a mately be able to acquire 30 money broker. Gerrard's disper cent of Astley through a commitment to a 35-hour weel by 1982 and two days extra holiday. The employers have offered 270 and a working party on conditions and hours.

The unions have imposed a national overtime ban and three one-day national strikes by more than im engineering workers and are almost corrain to begin a series of two-day strikes from the beginning of next month.

dominantly banks. Astley and valued Astley at £1.5m Pearce has branches or asso-whereas a valuation banks. Rabin Recres writes from Cardiff: The local district comthe current deal would be mittee of the Amalgamated Union of Engineering Workers has still to ratify a management union agreement on hours and pay at GEC's Hotogint subsidiary in North Wales. The company is a federation

> The federation expects any of its members who concedes more than the national offer to resign its membership. At least two companies have done so.

Continued from Page 1 Gold record

for the strength of gold prices include buying by dealers who are covering previous sales, Middle East uncertainties, and the possible effects on oil supplies of the troubles in Iran.

It is understood that Soviet gold sales to the West have been about 35 per cent down this year. Chart followers also believe that a "chart point" has been breached that signals a further rise in gold prices.

Our commodities editor writes: Silver prices also hit record levels yesterday. On the London bullion market the spot quotation at the morning fixing was raised by 12.8p to 438.65p an ounce, a rise of 21.9p on the week and Just above the pre-vious peak of 435.8p reached at the end of May.

للشائان المسلمين

Mr. Paul Volcker, chairman of the Federal Reserve Board, has held out no promise of a decline in present high money interest rates—which include the pegging of the Fed discount rate at a record 10.5 per cent—until inflation starts to slow. Domestic inflation is also a key Domestic determinant of the dollar's international value. There

evidence of the likely depth and length of the present recession. Real output in the U.S. fell between April and June, and is not expected to grow in the third quarter.

Yet, U.S. car sales rose 22 per cent in mid-August compared to the same period last year, though this performance over only a 10day period is not taken as a firm indication of sustained revival in this sagging sector. What is of concern is that

slowdown in growth should so far have had no impact on the inflation rate. prices, by cutting consumers' purchasing power, can only deepen the recession. U.S. Labour Department revealed yesterday real incomes fell 0.4 per cent last month, bringing this decline to 3.9 per cent over the past

Monthly increases in U.S. consumer prices have ranged between 0.9 and 1.2 per cent all this year. But the composition of the factors driving up inflation has changed. For several months now, wholesale and retail food bas ceased to be an important factor. Last month, consumer food and heverages rose only

0.1 per cent. The continued surge in the overall price index has come from housing and energy costs. Housing costs in July increased by 1.2 per cent, roughly the rise each month February, reflecting mostly the increased cost of taking out mortgages.

Credit tightens The Fed apparently moved the U.S. still further yesterday in the face of fresh evidence of continuing inflaabove-target

monetary growth.

As usual the mechanism for signalling a change of credit conditions was the market in federal funds, the overnight reserves lent hetween banks. After raising its target for the Fed funds rate from 103 per cent to 11 per cent last week, the Fed allowed funds to trade as high as 111 per cent vesterday before supplying additional reserves to the market.

Most analysts interpreted the move as signalling a higher funds rate target, although none could be too certain whether it was 111 per cent or just below. As a result, other short term money market rates are expected to rise next week, hastening the possible advent of a record 12} per cent commercial bank prime rate.

THE LEX COLUMN

A shake-out at the checkout

Equities have had another uninspiring week. What reassuring news there has been, in the form of ICI's second quarter results and acceptable July trade figures, has slowed rather than reversed the downward trend. The FT 30-Share Index has now been trading in a 30point range, roughly 450 to 480, for more than nine weeks on a wolume of turnover that is worrying to the broking com-numity. Meanwhile gilt-edged prices have drifted aimlessly— the TUC conference is coming-up, and the foreign buyers are

After outperforming the mer-

Consumer

prices

rise 1%

in U.S.

CONSUMER PRICES in the

President Certer's recent meeting with representatives of the food processing of the food processing industry, to set them to cut their profit moroins in line with the decline in wholesale

have had some early effect.

President Carter predicted earlier this week that Americans would see "the

inflation rate turning around and start going down again."

increases this autumn cannot

he ruled out, as the July rise

of 1.1 per cent in producer

nrices—the largest since February—works through to

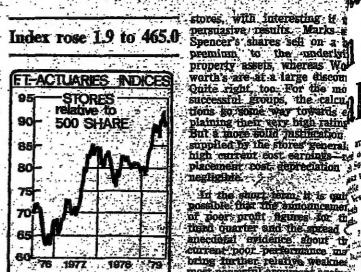
the retail level.

the end of the year. But

U.S. rose by a further 1 per cent last month, indicating that the present recession in ket handsomely since the begin-ning of the year, the stores sector has taken a dive in the last the American economy is hav-ing little or no effect in abat-ing the continuing high inflawhich a week ago was showing a 30 per cent outperformance since January, has since lost 11. The July increase in the consumer index, identical to that in June, brought prices merely drifted. A host of other stores follow close on its heals among the week's worst perto 11.3 per cent higher than in July 1978, and the com-nound annual rate for the last Debenhams, Burton. three months to 12.8 per cent.

This sharp reaction to some extent reflects the market's concern about retailers present everience—in many stores volume sales are down on last vert's levels. This was only to be evpected in the period between the raising of VAT and the payment of income tax rebates, but the scale of the fall seems to have come as something of a surprise. At the very least it means that there is a lot of ground to be made up in the vital final quarter of the year.

The other question mark con-cerns sterling. The stores sector—with the important exception of House of Fraser, heavily dependent on the tourist trade-benefits from chesper imports, and its attraction relative to manufacturing sectors is considerably heightened by a rising pound. Since sterling bottomed in late 1976—when the FT-Actuaries Stores Index, recently over 250, was in the 90s-the sector has advanced steadily



between the stores with a trimrising sharply recently, particupresent running fast enough in offset this and keep the stores ahead of the game, net margins

next year.
And yet, as this year's strong performance has suggested, the stores have considerable defensive qualities relative to manufacturing industry not least the ability to pass their costs by quickly. Working capital control can be more fiexible stocks are less likely to get out of hand and can often be of hand and can offen befinanced by creditors. The
successful stores tend to generate plenty of cash, and not even
fhose analysis who tave turned
bearish or merely cautiens
about the sector are expecting
profits to fall next year. Finally,
the store groups fend to have
valuable property assets against
which they can easily raise

which they can easily raise money if necessary. But the relevance of property values to stores share prices is debatable. Large revaluations by groups such as UDS and Woodworth point up the poor return on assets that those com-panies achieve more convinc-

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Northern Foods

Friction between majo shareholder and the manage ment of Bluebird inc provide a change for a U.S. seculisitio which Northern Foods has leapage gunlat if Northern 5-72m cash bigak ce a stroke raise the company's total stroke raise the company's total sales in hie theat business he sales in hie theat business he sales in hie theat business he E390m, not far short of its tots.

introover last year and eclipsing the using sales of £180m which sales of the base open the company's main and business till now

With 85 per cent of Bluebird's shares in the hands of the board. Bluebird is not well known on Wall Street and the inown on Wall Street and the market in its sheres has been thin The shares have been trading on a lowly earnings multiple of short six prompt ing the company to buy in its p den own shares and Northern's bid to so a p/s of unity 8.5. This is not close to the average for well assemblished companies in the established companies in the stablished companies in the stablished companies in the stablished companies and the stablished companies and the stablished companies and the stablished companies and the stablished companies in the stablished companies in the stablished companies in the stablished companies in the stablished companies and the stablished companies are stablished companies.

against the market. But the ingly than they argue for the The purchase sum of \$72m The rice feeling that sterling may have peaked, and recent signs that property companies. The hiff net worth of \$25m, Northernow, manufacturers (ICI for example) are not suffering from mission on new sites certainly perfect to be undervalued, but the exchange rate quite as much gives some smaller chains, the is justifying its offer on the Mdale of as had been feared, have made opportunity to dispose of their earnings argument After payther relative strength of stores assets at a factor price as the loss the U.S. financing costs. the relative strength of stores assets at a fancy price as the US. Smancing costs, as the loss were done.

The nervousness also reflects by UDS shows. For the larger with an earnings contribution in the purchase of Van Allss; the UK company will be left of the larger with an earnings contribution. In the purchase of the larger with an earning contribution in the years. Unless wages are restrained to an improbable extent or the savings ratio rises sharply, con most recently by Greenwell's in for Northern Foods in the year threat ways are spending is unlikely to strip out a property element ending next month of roughly—I a US for the sharp prices of leading 18 in fully investigation.

fall, but it may be pretty flat, from the share prices of leading. 9.5p fully taxed.

BRITANNIA TRUST MANAGEMENT

BRITANNIA **UNIT TRUST** PERFORMANCE

Up to August 1st 1979 no less than 7 of the top 30 best performing U.K. authorized unit trusts this year were managed by Britannia Trust

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Position	o increase.
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toth	Britannia Property Shares Trust +27.4
15th	Britannia Special Situations Trust 123.4
16th	Britannia Commodity Share Trust +23.0
25th	Britannia Gold and General Trust +18.2
26th	Britannia Professional Trust

We consider that the Universal Energy Trust remains a particularly interesting investment at the moment. This is due to the rapid rise in oil product prices seen this year. As a result of this rise, oil companies can expect to see a significant increase in both their revenue and profits in the near future. By investing in the Universal Energy Trust you stand to benefit from using oil prices.

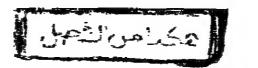
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*Source, Planned Savings Magazine

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To: Keith Crowley, Director, Britannia Trust Management Ltd., Landon EC2M 5QL, Tel: 01-588 2777



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